The Global Newspaper

ESTABLISHED 1887

Tax Data **Exchange** Is Gaining

Measure Would Stiffen Curbs On Avoidance

By Axel Kranse al Herald Tribu

PARIS --- A proposed international tax convention that would give Western governments new means of cooperating to pursue cases of illegal tax avoidance is moving toward its first political seal of approval early in Novem-

The draft of the tax convention, a copy of which was obtained by the International Herald Tribune has been under closely guarded dis-cussion among Western govern-ments since November 1982. Known as the Draft Convention

on Mutual Administrative Assis-tance in Tax Matters, the proposed convention was approved earlier this year by the legal and fiscal committees of the Council of Enrope in Strasbourg and of the Organization for Economic Coopera-

tion and Development in Paris.
The purpose of the convention is to encourage the exchange of information between tax authorities in

mation between tax authorities in cases of suspects ingue trasion by corporation and the Thirduals.

Such an exclassing matecessary, according to the pressor to because the rapid expansion in the transfer of people, capital, goods and services has "increased the possibilities of tax avoidance and evasion, and therefore requires increasing and therefore requires increasing cooperation among tax authori-

The draft, comprising 32 articles, suggests the use of simultaneous tax examinations and participation by tax officials of one country in avestigations in another.

It also encourages greater direct and "spontaneous" cooperation among the authorities to recover taxes owed in another country, including taxes on income and profits, capital gains, net wealth and compusory social security contri-

butions.

Party.

Our mion exists and will exist vention is to come early next month when representatives of the 21-nagroup declared. "We are ready to tion Council of Europe vote on the draft. A similar vote is then to be called at the OECD, the 24-nation agency that includes most West European governments belonging to oners two weeks ago. Opposition the Council of Europe, as well as activists said the move was intendthe United States, Japan, Australia and New Zealand

The two bodies, which have coordinated their efforts, are expected to adopt the draft in its current form, according to government officials in Europe and Washington.

That would clear the way for the

See TAXES, Page 2



Lech Walesa, left, and Zhigniew Bujak in a show of unity Tuesday before a meeting of Solidarity leaders in Gdansk.

Solidarity Will Try To Operate Openly

By Jackson Diehl

WARSAW - Lech Walesa appointed a seven-member Temporary Solidarity Council and two unrary Solidarity Council and two underground activists emerged from hiding Tuesday as the independent trade union Solidarity began its first effort to operate publicly since its suppression in December 1981.

The initiatives, announced at a news conference in Warsaw by members of Solidarity's newly reorganized Warsaw regional council, were the most important opposition move in Poland in four years. Political activists said the effort

Political activists said the effort posed a major political test for the government of General Wojciech

In a statement, Mr. Walesa and the newly formed council defined their goal as restoring free trade unions and other public groups in-dependent of Poland's Communist

work for steps restoring pluralis ed to test the authorities' willingness to accept a semiopen opposi-tion and to answer official calls for an end to clandestine political ac-

Government officials had no immodiate comment on Solidarity's surfaced Tuesday, Viktor Kuleski statement, and the development and Jan Litynski, are members of was ignored by the official media.

The government spokesman, Jerzy Urban, refused to comment on the union's activities, asserting that Solidarity's meetings were "social gatherings" and that Mr. Walesa was "an ordinary private citi-

General Jaruzelski warned oppo-sition leaders last month against seeking to rebuild their organizations after amnesty was granted. He appeared to rule out negotiations with nominal representatives of Solidarity, which remains offi-cially banned.

Political observers in Warsaw said that Mr. Urban's statement might have signaled an initial gov-ernment strategy of ignoring, and thereby tacitly tolerating, the new organization, while private talks continue with church and opposi-tion leaders about possible political

Zbigniew Bujak, the former un-derground leater end head of the is arraw regional council, said that the new Temporary Solidarity Council would replace the Tempo-tary Coordinating Commission, an underground group founded in

The new council includes the commission's original leaders, in-cluding regional chiefs such as Mr. Bujak, Mr. Walesa is not a member of either council but is still considcred the union's chairman, activists

The two longtime fugitives who In Moscow, the Tass press agenthe Warsaw regional council.

Reagan and Gorbachev to Meet

U.S. Expels Zakharov After Trial

NEW YORK — Gennadi F. Zakharov pleaded no contest Tues-day to spying charges that could have put him in prison for life. He was placed on probation for five years and ordered to leave the United States within 24 hours.

The end of the case came just a day after the Soviet Union freed Nicholas Daniloff, the Moscow correspondent of U.S. News & World Report who was accused of spying. He was detained on Ang. 30 after Mr. Zakharov, a Soviet employee at the United Nations, was arrested and accused of receiving assified military secrets.

The Daniloff-Zakharov affair had turned into a major stumbling block for U.S. and Soviet diplomats trying to arrange a summit meeting between Ronald Reagan and Mikhail S. Gorbachev, but both Moscow and Washington an-nounced Tuesday that the two leaders would hold talks in Iceland on Oct. 11 and 12.

Saying "I am not a spy," Mr. Zakharov got into a car and headed for Washington's Dulles Airport, where he took a flight to Moscow. Mr. Daniloff, 51, arrived at the same airport from Frankfurt, where he spent Monday night, less than an hour after Mr. Zakhsrov's

[United Press International reported that, on arrival, Mr. Dani-loff said, "After this long journey of 30 days, I feel terrific."

[At a oews conference, he thanked Mr. Reagan for finding a diplomatic solution. He added, What a wonderful nation it is that will go all out for a single individ-

[Mr. Daniloff said he thought the KGB security police would "be very loathe to do another action of this sort." He recalled that he had appealed for a solution that would

harov had been in the custody of their respective embassies since Sept. 12. Previously they had been held in prison.

lease also included a Soviet agree. et officials: ment to allow Yuri F. Orlov. a prominent Soviet dissident serving a term of internal exile, to leave Russia with his wife, Irina, for the United States next week, Secretary of State George P. Shultz said in

See DANILOFF, Page 2



Nicholas Daniloff, above, Imgged Alexander Rattray, the U.S. consul general in Frankfurt, before flying to Washington. Gennadi F. Zakharov, right, was or-dered by a U.S. judge to leave the country. Moscow, meanwhile, agreed to allow Ymi Orlov, below, a promi-nent Soviet dissident, to





preserve "my personal honor and personal honor and personal integrity would be pre- Kev Elements of the U.S.-Soviet Deal served integrity would be pre- Kev Elements of the U.S.-Soviet Deal bave been which taked." Both Mr. Daniloff and Mr. Zak- Reserve they met in Geneva in November. ORLOV — Yuri F. Orlov,

WASHINGTON - These are cept. 12. Previously they had been the key elements, as they have emerged, of a complex arrangement worked out by U.S. and Sovi-

SUMMIT - President Ronald Reagan and Mikhail S. Gorbachev. the Soviet leader, will meet Oct. 11-12 in Iceland's capital of Reykjavik to prepare the ground for a fullscale summit meeting in the United States. Washington still hopes the U.S. meeting will take place this year as the two leaders agreed when

they met in Geneva in November.

DANILOFF — Nicholas Daniloff, the Moscow correspondent for activist, who has been in a labor U.S. News & World Report maga- camp and Siberian exile since 1978, zine, who was arrested Aug. 30 on will be allowed to leave the Soviet spy charges, was allowed to leave Union by Oct. 7. Mr. Orlov, 62, is the Soviet Union on Monday without facing trial. Mr. Daniloff arStates with his wife. rived in Washington on Tuesday.

ZAKHAROV — Geneadi Zakharov, the Soviet employee at the United Nations who was arrested Aug. 23 on spy charges in New York, was ordered to leave the United States on Tuesday after 25 are alleged by U.S. officials to pleading no contest to spy charges.

EXPULSIONS - Washington is still insisting that 25 members of the Soviet mission to the UN leave the United States but is willing to discuss Moscow's objections to some of the names on the list. All

Leaders Agree on Talks In Iceland on Oct. 11-12

By Lou Cannon

WASHINGTON — President Ronald Reagan announced Tuesday that he will meet with Mikhail S. Gorbachev in Iceland within two weeks as a hyproduct of negotiations that freed Nicholas Daniloff in Moscow and Gennadi F. Zakharov in New York.

Mr. Reagan made a surprise appearance in the White House briefing room to announce the meeting on Oct. 11 and 12, which he declined to call a "summit." After the president left the room, Secretary of State George P. Shultz said that Mr. Reagan and Mr. Gorbachev were still "shooting for" a full-dress summit meeting in the United States later this

The Reagan-Gorbachev meeting amounced Tuesday will be held in Reykjavik and was proposed by the Soviet leader in a letter delivered to the president by Foreign Minister Eduard A. Shevardnadze on Sept. 19.

Previously, the Reagan administration had opposed any summit meeting unless it was well-prepared, but Mr. Shultz said that the proposal appeared to be a "sensible idea" that could lead to progress on arms

control and other issues. Mr. Shultz and other administration officials have said that an agree meat limiting intermediate-range nuclear missiles is a likely product of a summit meeting. But a senior White House official said after Mr. Shultz's

briefing Tuesday that such an agreement was unlikely to be announced in Iceland.

"It's our expectation that the two

leaders will spend more time on issues where they're far apart rather than ones on which they are close together," the official said. He said this meant serious discussions of rival U.S. and Soviet

proposals for limiting intercontinental ouclear weapons but also discussions — as Mr. Shultz em-phasized Tuesday — of regional and human rights issues.

After Mr. Reagan's appearance in the briefing room, Mr. Shultz gave details of the arrangement under which Mr. Zakharov was freed.

The Soviet physicist, an employ-ee of the United Nations, who was arrested Ang. 23 for purportedly giving \$1,000 to an FBI informant in exchange for classified documents, pleaded oo contest in U.S. District Court in New York Tuesday morning to three charges of spying and was placed on five years

One of the conditions of this pro-bation, and the primary goal of Mr. Shevardnadze during his negotiations with Mr. Smiltz, was that Mr. Zakharov leave the country immediately and not return during the period of his probation. He was scheduled to leave late Tuesday on an Aeroflet flight from Washing-

In New York, Mr. Shevardnadze said disagreements over "nuclear and space arms" were the main obstacle to better U.S.-Soviet relations, not Mr. Daniloff's arrest in

But the Soviet foreign minister said that "a breach in the wall has

been reached." He noted that only a "few hours' loff Monday and that of Mr. Zakharov Tuesday, but he said, through a translator, "I don't know

See MEETING, Page 2

Philippine Rebel Leader Is Captured, Clouding Prospects for a Cease-Fire

By Seth Mydans

New York Times Service MANTI A - The Philippine military said Tuesday that it had arrested the commander-in-chief of the Commonist New People's Army, and a rebel spokesman demanded his release as a condition for continuing cease-fire talks between the government and the in-Rodolfo Salas, 38, was arrested

Monday night with his wife, Josefina Cruz, and his driver-body-guard, Jose Concepcion, as he was leaving a Manila hospital, where be had gone for a medical check, said Sylvestre Afable, a military spokes-

The military had been seeking Mr. Salas for several years and had offered a reward of 250,000 pesos (\$12,500) for his capture.

Mr. Afable identified Mr. Salas as the head of the New People's Army, the military wing of the outlawed Communist Party of the Philippines, which is said to field 16,000 or more fighters.

Mr. Salas, a student activist in the 1960s, is believed to have become chairman of the Communist Party after the arrest in 1977 of the party's founder, Jose Maria Sison. Mr. Sison was one of the political prisoners freed by President Corazon C. Aquino shortly after she became president in February.

The military has said that Mr. Salas lost his party chairmanship this summer in a dispute over whether the party had erred when it boycotted the February election and thereby failed to share in the removal of the former president, Ferdinand E. Marcos.

At a news conference Tuesday two lawyers for the rebels said they and Mr. Zumel, were to have atbelieved that the arrest had been an attempt by the military to derail the signing of a cease-fire. A government negotiator had said that an agreement might come this week. We do not see how the peace talks can proceed any further unless the three are released," said one of the lawyers, Romeo Capu-



Rodolfo Salas after arrest, with nose bandaged because of a sinus ailment.

Democratic Front

ronio Zumel.

But the two lawyers for the Comous complications for the future of the talks."

We are confident that an agreement would have been within reach were it not for this incident," they

panions, along with Mr. Ocampo tended Tuesday's press conference to talk about the negotiations.

volved in the process from the beginning as a consultant to the NDF panel," they said. "There was an intencon to expand the NDF panel with a third member, and Salas

would have been it."



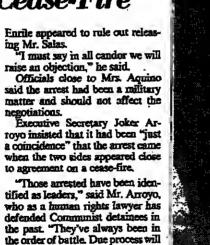
likely to have become a third member of the negotiating panel for the Communist-dominated National

Ramon Mitra, one of the government negotiators, noted that Mr. Salas had not been covered by the guarantee of safe conduct that was issued to the two Communist negotiators, Saturnino Ocampo and An-

munist side. Mr. Capulong and Arno Sanidad, said in a statement that the arrests had created "seri-

They said Mr. Salas and his com-

"Rodolfo Salas has been in-



also be strictly followed." The Defense Ministry said that Mr. Salas was involved in a 1974 ambush in Bataan in which five American Navy officers were killed. He had been arrested and held for a month in 1973 before escaping, and he is said by leftist sources to have been tortured and to have vowed never to be taken

strictly be followed, and the proce-

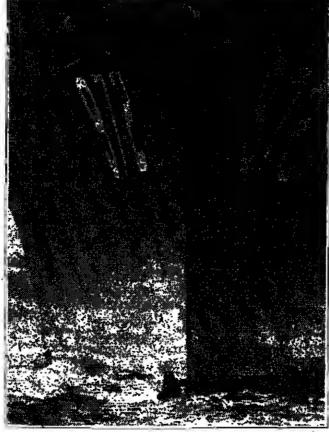
dures described under the law will

The government expressed its disappointment, meanwhile, at the defeat in the U.S. Senate of a \$200million aid appropriation for the Philippines. The Senate voted Monday, 5I to 43, against the aid package, which had been approved by the House immediately after Mrs. Aquino addressed a joint ses-

sion of Congress on Sept. 18. Mrs. Aquino was quoted by her press secretary, Teodoro Benigno, as having said that she was disappointed at the defeat but understood that the majority of the Senate had its own priorities "and the Philippines is unfortunately not one of them."

The presidential spokesman, Rene Saguisag, warned that "we will remember those who were with us" when the agreement allowing the United States to maintain two ould have been it."

Defense Minister Juan Ponce comes up for renewal in 1991.



AN UP-FRONT PROTEST - An anti-nuclear protester on a surfboard grasped the bow of the U.S. destroyer Oldendorf as it entered Sydney Harbor on Tuesday for celebrations of the Australian Navy's 75th anniversary.

INSIDE

GENERAL NEWS

In parts of Asia, government restrictions on foreign publications are limiting press freedom, journalists say. Page 2.

MA blood test to detect the AIDS virus was announced by a U.S. company. Page 2

Pat Robertson is drawing support from prominent evangelists in his unannounced bid for the presidency. Page 3.

France linked Syria to a group blamed for a series of bomb attacks. Page 6. BUSINESS/FINANCE

President Resonn urged other industrial nations to do their share in shoring up the global CCOHOMY. SPECIAL REPORT

The crisis mood in banking circles has given way to a belief that the Third World debt problem is manageable. Page 9.

U.S. Reports Better Trade Balance But Main Gauge of Future Economic Activity Declines

By Stuart Auerbach

Washington Post Service
WASHINGTON — The Reagan nomic news Tuesday: the trade picture improved in August, but the composite of leading indicators, the government's main gauge of future economic activity, dropped.

The merchandise trade deficit was estimated at \$13.32 billion in Angust, down from the record July for the past four months had risen estimate of \$18.04 billion. The July at an annual rate of 4.7 percent. figure was revised to a deficit of \$16.05 billion, which was still a

monthly record high. The August figure was viewed by the administration as the start of a turnaround after more than four years of a dismal trade performance that has become a major

drag on economic growth.

The shurp improvement from July to August may be the turning point in our trade deficit," Commerce Secretary Malcolm Baldrige

Mr. Baldrige attributed the 0.2percent decline in the Index of Leading Indicators for August, after a I-percent increase in July, to decreases in net business formation and in prices for sensitive materials, which were reduced by lower government price supports for cotton. July's 1-percent increase was revised slightly downward from an

estimated 1.1-percent increase. The index, a compilation of 11 figures from various areas of the economy, lists stock prices as a pos-tive factor for August, because the sharp decline in the market in September is not included in the August calculations

Private economists were mixed in their analyses. Jerry Jasinowski, executive vice president and chief economist of the National Association of Manufacturers, said the trade news was a "modestly hope-

But Stephen Slifer, an economist at Lehman Government Securities Inc., said the July-August merchandise trade deficit was running at an average of \$14.7 billion a month, which is \$1.2 billion higher than the average trade delicit for the three previous months.

Mr. Jasinowski called the August figures "extremely ambiguous" and said they reflected a "weak econoadministration received mixed ecomy." The absence of the September drop in stock prices, moreover, "re-

inforces questions" about the va-lidity of the indicators, he said. Mr. Baldrige acknowledged a weakness in the industrial sector, whose growth he called "sluggish," but he said the leading indicators The improved trade figures for

August suggested to many economists that the trade issue would not be as much as a drag on the economy in the second half of the year as it was in the first six months. The narrowing of the deficit may

also end efforts to pass U.S. trade legislation for the year. Even before Tuesday's figures were released, i appeared unlikely that the Senate would pass a trade bill before going out early next month to campa Even including the August fig See TRADE, Page 19

House Overrides Reagan On Pretoria Sanctions

By Edward Walsh Washington Post Service
WASHINGTON — The House

of Representatives has voted to override President Ronald Reagan's veto of legislation that would impose new economic sanctions against South Africa. The vote Monday was 313-83, or

sary to override a veto. Earlier Monday, in a maneuver to persuade the Republican-controlled Senate to sustain his veto, Mr. Reagan offered to impose some of the same measures against

Pretoria by executive order. Supporters of the sanctions hill predicted, however, that the executive order would fail to deter the Senate from overriding the veto. The Senate passed the sanctions bill in August by a 84-14 vote. It is

expected to vote on the override this week. [Secretary of State George P. Shultz told Republican senator the Way.

Associated Press reported. Senator Charles E. Grassle lowa Republican, one of the p. Airline Ki

See VETO, Page 2



narne airport and the temsterdam Airport

Tuesday that a vote to override f an Amsterdam good time veto would underent Mr. Reas

ability to negotiate with the Sur travel agent or leader, Mikhail S. Gorbachet



By Alex S. Jones
New York Times Service

NEW YORK - Malaysia's three-month ban on distribution of The Asian Wall Street Journal and the expulsion of the newspaper's two reporters are part of a disquieting trend toward diminished press freedom in several parts of Asia, according to journalists and experts on the region.

"The climate for press freedom in the whole region has deteriorated" in recent months, according to Leonard R. Sussman, executive director of Freedom House, an independent organization here that monitors human rights issues.

Malaysia announced the ban on Friday, two days after Prime Minister Mahathir bin Mohamad left for a tour of the United States. where he is expected to announce new incentives aimed at attracting

foreign investment to bolster Malaysia's faltering economy.

In the last two years Malaysia, Singapore and Indonesia have increasingly turned to expelling foreign journalists and delaying or stopping delivery of foreign news publications.

The tactics seem intended to prevent the domestic population from reading articles in the foreign news publications that could embarrass the governments. The publications have become increasingly impor-tant to the domestic readers, who cannot get much of the information elsewh

All three nations, which have elected governments that function with little opposition, have an array of laws and other means to ensure that domestic news organizations are not aggressive. In Malaysia, the largest English-language daily is

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owned by an arm of the ruling

political party.
The Asian Wall Street Journal distributes 2,200 copies in Malaysia, which represents about 7 percent of its total circulation.

The paper has published articles in recent months that focused on cronyism in Malaysian banking and mismanagement in economic affairs. For instance, a week ago it described Malaysia's disastrous effort to corner the tin market in 1982 and was critical of the nation's economic policy for creating barriers to foreign investment.

Malaysia, like Singapore, Indooesia and many other developing nations, is highly sensitive to reports that government officials say can tarnish the national image. Falling commodity prices and oth-er economic problems in recent years have increased the sensitivity.

Malaysians never interfere in the affairs of other countries, and we expect foreigners not to inter-fere in our affairs," said Deputy Prime Minister Ghafar Baba after the announcement of the ban and expulsion. He added, "We want accurate reports, and those that can help to maintain the peace, which will convince foreign investors to invest in this country."

In protesting actions as a breach of fundamental press freedom, some journalistic organizations took particular note of the possible economic repercussions to Malay-

In a cable to Prime Minister Mahathir, the American Society of Newspaper Editors said that the actions "can cause North American business leaders to believe Malaysia will take an arbitrary approach to freedom of business ne and information, and, indeed, to-ward freedom of enterprise."

Since 1984 Indonesia has refused to renew visas for five journalists and has expelled three others, according to the Committee to Pro-

In January, a Singapore court fined The Asian Wall Street Journal \$7,500 for contempt of court because of an editorial critical of the judiciary. In March, a Renters correspondent was expelled after reporting that rescue workers had sought money from people injured in a hotel collapse,

In Malaysia this year two journalists, one domestic and one a reporter for the Far Eastern Economic Review, were fined for viola-tion of the Official Secrets Act, and a change in the law has been proposed that would require a jail sentence for publication of government documents deemed secret.



HELP FOR SUDANESE - A boy being given a checkup by a Swiss nurse in a camp at Narus near the Kenya border. In Khartoum, relief teams said they will fly relief supplies to southern Sudan Wednesday, despite a threat by rebels to shoot down aircraft.

Reagan Chooses a Black As Envoy to South Africa

WASHINGTON — The White officer, Edward J. Perkins, to be

ambassador to South Africa. Although there was no formal long-awaited announcement came as the Senate was preparing to debate whether to override his veto of new economic sanctions on the white-minority regime.

Mr. Perkins, the U.S. ambassaasked to take the sensitive post to succeed the retiring ambassador, Herman W. Nickel, who is white. Previously, a North Carolina businessman, Robert J. Brown, had

ministration

Then the U.S. ambassador to House announced Tuesday that President Ronald Reagan would Denmark, Terence A. Todman, nominate a black Foreign Service made it be known that he was not interested in the appointment.

Mr. Perkins, 58, has been a For-eign Service officer for 28 years, He comment from Mr. Reagan, the served in Taiwan, Thailand and Ghana and at the State Department before becoming deputy chief of mission at the U.S. Embassy in Liberia in 1981 and ambassador in

In an effort to soothe fears of dor to Liberia, was the third black congressional critics that Mr. Reagan had sent the wrong message to South Africa by vetoing the sanctions, he was expected to follow up the nomination of Mr. Perkins by proposing as much as \$500 million in aid to neighboring countries that been in line for the job, but he turned it down after questions were could suffer economic retaliation raised about his business dealings from the Pretoria regime.

VETO: House Overrides Reagan on Pretoria Sanctions

(Continued from page 1) Shultz, said that he did not think the argument has much weight because the United States has relations with 172 nations, and "our policy toward South Africa should

the Soviet Union. "I don't think he found too sympathetic an ear from the nine to 10 of us who were present," Senator Grassley said.]

The chairman of the Senate Forcign Relations Committee, Richard G. Lugar, a Republican of Indiana, the chief architect of the bill, said failure to override the veto would be seen by South Africa as a victory and cast the United States in the role of "apologists for apartheid."

"The foreign policy issue is not just the number of sanctions imposed on South Africa," Senator

"To argue that there are Republican sanctions, imposed by the president, as opposed to bipartisan congressional sanctions, weakens American foreign policy."

Mr. Reagan, repeating a maneunot be a driving force" in talks with ver that succeeded last year in heading off congressional enactment of sanctions, offered the executive order compromise in a letter to the Scnate majority leader, Bob Dole, a Republican of Kansas, and the Speaker of the House, Thomas P. O'Neill Jr., a Democrat of Mas-

If his veto was sustained, the president said, he would ban the import of South African iron and steel, prohibit South Africa and its agencies from holding U.S. bank accounts and provide \$25 million in aid to disadvantaged South Afri-

These provisions are contained in the sanctions legislation, which also includes a number of other steps that Mr. Reagan ignored.

The bill would ban the import of uranium, coal, textiles, and agricul-tural products from South Africa, sever the U.S. landing rights of South African Airways and prohibit U.S. government agencies from buying goods and services from South Africa or assisting trade efforts with South Africa.

A key section of the bill would ban all new U.S. loans, investments or other extensions of credit in South Africa. Mr. Reagan also offered to ban new investments in South Africa, except for invest-ments in black-owned companies or companies that adhere to non-discriminatory employment and housing practices.

Blood Test To Detect **AIDS Virus** Is Devised By Nell Henderson ashington Post Service

WASHINGTON - A biotechnology company in Maryland has announced the development of a blood test that detects the AIDS virus, rather than just exposure to AIDS, and it will soon offer the test

to scientists for research purposes.
Officials at Oncor Inc. in Gaithersburg, Maryland, said Monday that the test uses genetic material to identify the presence of the virus.

Stephen Turner, president of

Oncor, said the test would not be marketed as a method for screening blood. Instead, it will he used to determine either whether a person with AIDS antibodies is also infected with the virus or whether the virus is being carried by someone who does not test positively for antibodies.

Current tests detect whether antibodies have been produced by the body's immune system to fight the virus. The new method would improve the speed and accuracy of diagnosing the disease, acquired immune deficiency syndrome, offi-

The new tests, called "genetic probes," would provide a way of double-checking the antibody tests, which can yield false or misleading esults. The antibody tests may indicate the presence of antibodies in people who do not actually have the virus, or it may fail to detect the virus in AIDS carriers who do not

Genetic probes use fragments of an organism's or virus's genetic ma-terial to determine whether they match up with corresponding ma-terial from a previously identified organism, such as the AIDS virus. Because genetic material from any organism will link up only with

another genetic sample that has a corresponding sequence of bioche-micals, the test is highly accurate.

If the genetic sample from a sus-pected AIDS victim links up with an AIDS virus probe, that indicates that the person is carrying the fatal

Mr. Turner said that Oucor was ahead of other companies that are developing similar tests. It plans to begin offering laboratory services using the new AIDS test to scientists for research purposes within

30 days, he said. The U.S. Food and Drug Administration must approve a diag-nostie test before it can be used widely by doctors treating the pub-

use the tests on blood sample gathered in studies. Cetus Corp. of Emeryville, California, is develop-

ing a gene probe test and expects to market it next year. Oncor is awaiting permission from the state of Maryland to use its new process to test blood samples that are sent to its labs in Gaithersburg.

The service could be used to confirm the results of tests showing that a patient has AIDS antibodies. It could also be used to test for the presence of the virus in other people who do not test positively for the antibodies but are believed to

have been exposed to the virus. The test would cost \$200 to \$300 per patient, Mr. Turner said. The mpany hopes eventually to produce the test in a much less expen-sive form that could be sold first to researchers and later to physicians.

WORLD BRIEFS

Peres Sets Oct. 10 for Resignation

HADERA, Israel (Reuters) - Prime Minister Shimon Peres said HADERA, Israel (Kenters) - Final Manual Teles and Tuesday that he would resign on Oct. 10 so that Foreign Minister Yithak I uesday that he would resign on Oct. 10 30 that I oreign ramaser I make Shamir could form a new government under their 1984 power-charine

It was the first time that Mr. Peres has publicly set a date for biresignation. Under the agreement he had until Oct. 14.

Mr. Peres, of the Labor Party, and Mr. Shamir, leader of the rights. Likud bloc, will trade jobs under the arrangement for a four-year coalition that they signed after the inconclusive national elections in

Senate Adopts Broad Anti-Drug Bill

WASHINGTON (UPI) - The Senate, on a 97-2 vote, adopted on WASHINGTON (UP1) — The Schaue, on a 772 vote, anopted on Tuesday a sweeping bill to combat illegal drugs, including a strengthened

enforcement program that would use the military.

Approval of the Senate bill, and House approval on Sept. 11 of a similar measure, virtually assured that some anti-drug bill would find its way to President Ronald Reagan's desk before the 99th Congress adjourns in November.

The two bills differ in specific provisions, but both propose a broad approach that would increase funding for enforcement, education, rehabilitation and crop eradication, while withholding U.S. aid from realcitrant producer countries. The House bill authorizes \$6.1 billion through the 1991 fiscal year, and the Senate bill \$3.2 billion through the same

House Backs Emergency Spending

WASHINGTON (UPI) — The House of Representatives on Tuesday hurriedly approved and sent to the Senate an emergency spending bill to prevent the shutdown of government agencies after midnight.

The Senate was expected to take up the bill Tuesday night. The legislation, which passed the House 315-101, provides enough money to last through Oct. 8. The 1986 fiscal year was to end at midnight Tuesday,

and without extra money, federal agencies would have to shut down. The emergency legislation was necessary because oumerous and varied obstacles stood in the way of Senate completion of a record \$556-billion overall spending bill, which would finance nearly every aspect of the government for the 1987 fiscal year. The House approved its version of the long-term spending bill earlier. Numerous differences between the two versions remain to be reconciled.

Cambodia to Open Up to Tourists

BANGKOK — Cambodia will open the Angkor Wat temples and the Museum of Genocide to international tourists in December, a Thai tourism agency said Tuesday. Phnom Penh and Hanoi gave Thai and Australian promoters their

would cost \$1,310.

Among the Cambodian attractions of the Burs, which will begin and end in Ho Chi Minh City in seethern Vietnam, will be the old Royal Palace, classical Kinner dance, the National Museum and the 800-year-old Angkor Wat temples in the northwest. A grim side trip to the Toul Sleng Museum of Genocide, the high school where the Klumer Rouge allegedly killed tens of thousands of

men, women and children, is optional, Mr. Chaladol said.
Holders of U.S., Chinese, Tawan, Israeli, South Korean and South
African passports are banned from taking part. Journalists other than
travel writers are also banned. The first tour has been set for Dec. 4.

Vietnam Holds POWs, U.S. Panel Says

WASHINGTON (NYT) — A Pentagon panel, after a five-month review of intelligence files, has concluded that U.S. prisoners of war are still alive in Southeast Asia.

still alive in Southeast Asia.

The head of the group, Lieutenant General Engene F. Tighe Jr., a former said.

Enzo Biochem of New York has developed a gene probe test that is being tested clinically and is being provided free to researchers who use the tests or blood assessment. The said alive in Southeast Asia.

The head of the group, Lieutenant General Engene F. Tighe Jr., a former director of the Defense Intelligence Agency, said in an interview Monday that "a large volume of evidence points" to the likelihood that Americans are being held by the Vietnamese government. He said he doubted that the evidence was strong enough to give the United States added leverage to win the release of any prisoners. He suggested that Vietnam might accept was represented in the control of the group. Vietnam might accept war reparations in return for the Americans.

For the Record

U.S. Navy warships will call at the Chinese port of Qingdao in October, the first port call in China by the U.S. fleet in 36 years, the Chinese defense minister, Zhang Aiping, said Tuesday.

(AFP)

Djibouti has restored full diplomatic relations with Egypt after a sevenyear break over Egypt's signing of the Camp David accords with Israel. Foreign Minister Mounin Bahdon Farah said Tuesday that the move violent minima violent pandon raran said Tuesday that the move would "give a new impetus to the search for Arab unity." (AP)
Vanuatu, the South Pacific nation of about 70 islands, established diplomatic ties with the United States on Tuesday, the government said.

King Hassan II of Morocco named Azeddine Laraki prime minister Tuesday to succeed Karim Lamrani, whose resignation for health reasons was announced Monday. Mr. Laraki had been deputy prime minister and

was amounted variance.

(AP)

A restriction on the entry of foreigners into the Indian state of Punjab was extended Tuesday until Jan. 2, 1987, a statement from the Home Ministry said. The order was imposed on the eve of the June 1984 assault on the Golden Temple, the holiest Sikh shrine, in Amritsar, India. Under it, foreigners can travel to Punjab if they obtain a special permit from the

MEETING: Iceland Chosen

TAXES: Measure Would Stiffen Curbs on Avoidance

neasure to take effect by the end of 987, officials said.

The strongest gove sition to the treaty has come from Switzerland. Luxembourg and Those nations contend that the

convention "is far removed from their concept of international coop-eration in the fiscal field," according to a background paper published by the Council of Europe that, like the draft, was classified. Also mounting strenuous oppo-sition is a coalition of multinational corporations, banking associa-tions and the Paris-hased International Chamber of Commerce, which represents 7,800 companies and employer associations

in 107 countries. "We need this like we need a hole in the head," said Wolfgang Ritter, chairman of the chamber's Commission on Taxation and chief legal

Brazilian Archbishop Is III

RIO DE JANEIRO - Archbishop Avelar Brandão Vilela, 74, the Roman Catholic primate of Brazil, announced Monday that he was seriously ill with stomach cancer.

with the ouplementation of the crn governments to cooperate more in combating tax avoidance and evasion and that what is involved evasion and that what is involved.

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An you know
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open closer

counsel of BASF AG, the West cial who helped draft the conven-German chemicals group.

Writing in the current issue of the organization's magazine, ICC Business World, Mr. Ritter described little of what was in the draft, but said, "This new project threatens to so overburden and restrict international business as to cause it serious damage."

cooperation between tax authorities," he wrote, "will lead to a situa-tion where multinational companies are invariably seen as potential tax evaders and thus, criminal-He continued that "legal safe-

guards, such as preliminary hear-ings, the prohibition of house searches, or effective business se-Several governments, notably Switzerland, are expected to ab-

stain from signing the convention even if approved by the council and the OECD. Thus they would not be bound by its provisions. "Keep in mind that the political decisions on whether to go ahead

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Pacific Western University

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tion and requested anonymity.

But we believe the momentum

is there for approval," he said. Stephen E. Shay, international tax counsel of the U.S. Treasury Department, endorsed the convention in a telephone interview from Washington. He said that the United States has bilateral tax cooperation treaties with 35 countries and "Institutionalized transborder said the new effort "would greatly enhance" multilateral cooperation. But he also said the Reagan ad-

ministration had not yet decided how it would vote in the OECD, pending what he termed "a full review of all its legal and constitu-Another senior Treasury official said: "A lot of the opposition from

the Western European business crecy are virtually lacking" from the proposal.

Several governments, notably smitterland are structed to ab. they are so nervous." A senior official at the Council

of Europe in Strasbourg said: "We are not creating a new Interpol specialized in tax matters. Most European governments are determined to provide new incentives to Westsaid a senior West European offi- here."

DEATH NOTICE

Mrs. Georges Trunci and family regret to

Neither flowes or wreathes; but in memo-yof his dedication to the fight against drug abuse, donations may be addressed to FAs-sociation the Soutien de Finstitution Le Patturche, 20 Rue Blaise, 75020 Paris.



Foreign Minister Eduard A. Shevardnadze discusses the upcoming Reagan-Gorbachev meeting in Iceland.

(Continued from page 1) whether it is useful to argue wheth-

"The important thing," he said, "is that we have found a solution." Mr. Shultz also announced that the Russians had agreed to allow Yuri F. Orlov, a prominent Soviet dissident, and his wife, Irina, to leave for the United States by Oct. 7, four days before the meeting in

Explaining why the Soviet Union favored Iceland for the meeting of the two leaders, the for-

eign minister said Mr. Gorbachev believes that what is needed is a meeting in a businesslike, working atmosphere without advertising Reykjavik, the capital, "is a

small, quiet city very favorable for working and achieving results." he said. He added, to laughter, that "you have a very big air force base there so we feel very secure."
On Monday, Mr. Reagan said
the Russians "blinked" in the confrootatioo over Mr. Daniloff. Asked Tuesday whether he still felt

that way, the president conceded.

"I shouldn't have said that."

DANILOFF: Alleged Soviet Spy Is Told to Leave U.S.

(Continued from page 1) announced the release of Mr.

Zakharov, the departure of Mr. Daniloff and the meeting in Iceland in three separate dispatches in the space of six minutes. The agency did not explain any link between

Mr. Zakharov, 39, entered the courtroom of a U.S. federal judge, John McLaughlin, smiling after attending a 90-minute closed session with the judge and lawyers. His lawyer, Martin Popper, told

plea of noto contendere on all counts." The prosecutor, Andrew Maloney, immediately said the government had no objections and that the plea had been arranged through negotiations. The plea, one of no

amounce the death of

Mr. Georges TRUNEL

on Monday, September 29, 1986 at FraissoCabardes, 11800 Conques-sur-Orbiel. A
memodal service will be celebrand on
Thomstay, October 9, 1986 at the Assertion
Cathedral of Paris, 23 Avenue George-V,
75008 Paris, at 11 o'clock in the morning.
Neither flowers or wrather: but in many. does not admit his guilt. Mr. Zakharov had been charged with receiving secrets from a Guyanese acquaintance who was an undercover agent for the U.S. Federal Bureau of Investigation.

contest, means that the defendant

week later to the arrest in Moscow
of Mr. Daniloff.
the decision during lengthy meetings with Eduard A. Shevardnadze, of Mr. Daniloff. Mr. McLaughlin sentenced Mr. Zakharov to five years' probation month. on the spy charges and ordered that U.S.

he leave the country within 24 hours and not return until his probation period was over. Asked how he feit as he left the courtroom, Mr. Zakharov broke

into a wide smile and said in slight-

ly accented English, "Great" During the 10-minute proceedings, Mr. Zakharov appeared to the judge: "The defendant enters a have difficulty containing his smile. His only comment was an emphatic yes" when asked if he had fully

understood the proceedings conducted in the judge's chambers. In Washington, Mr. Shultz said Mr. Orlov, 62, a founder of the Helsinki Monitoring Group in the Soviet Union who was arrested in who would due to be expelled by

and would come to the United States Mr. Shultz did not directly link U.S. officials said that Mr. Zak- loff and Mr. Zakharov.

the Soviet foreign minister, this U.S. officials had insisted that Mr. Daniloff was arrested on "trumped-up charges" by Moscow to arrange a trade for Mr. Zak-

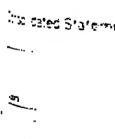
harov. But they said repeatedly that there would be no direct trade. Mr. Orlov, a physicist who headed the Soviet human rights monitoring group, was sentenced in 1978 to seven years in a labor camp and five years of internal exile for

anti-Soviet activity. Since 1984, he has been living in exile in a remote Siberian village.

Mr. Shultz also said the United States was willing to listen to Soviet complaints about some of the 25 members of the Soviet UN mission 1977, would be released by Oct. 7 midnight Tuesday under a decision announced in Washington last

week.
But he said Washington still exthe decision to free Mr. Orlov to pected 25 members of the mission, the agreement to release Mr. Dani- who Mr. Shuitz charged were involved in spying, to leave the Unitharov's arrest on Aug. 23 led a But he said he was informed of ed States.

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AMERICAN TOPICS

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Discontent Growing In Foreign Service A little-noticed survey of For-

eign Service officers reflects

growing evidence of discontent, The New York Times reports. Career officers have long complanted about stagnating opportunities for advancement, the shift of diplomatic policy-mak-ing from the State Department to the White House and a concomitant reluctance of profes-sionals to challenge what they see as political decisions. For the most pert, dissatisfaction has been limited to intrameral mutterings or newspaper commen-

The Foreign Service Journal, the publication of the American Foreign Service Association, an organization of professional dip-

taries by newly retired officers

who at last can speak their

Among 226 respondents to a questionnaire, only 14 percent said they would advise new entrants to view the Foreign Service as a lifetime career. For themselves, just over 28 percent saw the service as "a lifetime commitment," 55 percent viewed it as a long-term job to be followed by another and 16 percent saw it either as a limited career or as "an experiment."

Short Takes

The American Cancer Society recommends mammograms every year or two for women over 40 and annually after 50. But a Gailup Poll shows that 82 percent of women over 40 use mammography much less often, if at all, despite compelling evidence that it is the single best detector of breast cancer. The cost, averaging \$125, is a major-barrier, and so is the fact that health insurance plans rately cover ns. Bills are before Congress and state legislatures to make such coverage available.

do, Florida, has been sued for \$3 million by Paula Makopoulos of



INFLATED EVENT — More than 1.5 million heliu filled balloons rose Saturday from Cleveland's main square in what organizers said was a world record. The event inaugurated the yearly United Way charity appeal.

East Hanover, New Jersey, who says a drunken person in a Mickcy Mouse suit attacked her 4year-old son. Evan, in the amusement park, hurling him against an iron railing after he grabbed Mickey's tail outside Cinderel la's Castle. Her attorney said the boy required psychotherapy be-cause of the incident and also suffered a cut on his back.

Appliance magazine reports that 99.9 percent of American homes have electric refrigerators, 92 percent have color television sets, 70 percent automatic washing machines, 50 percent electric dryers and 33 percent video cassette recorders - all of which were either invented or perfected in the past 50 years.

Lieutenant Governor David Leroy, the Republican candidate for governor of Idaho, already was trailing the popular former governor, Cecil D. Andrus, by a 2-1 margin. Now it turns out that while Mr. Andrus, a Democrat, is an avid hunter and fisherman, Mr. Leroy abstains from both these activities in one of the most

ontdoors-oriented states in the union. A sportsmen's political action committee has put out advertisements stating: "David Leroy is not and never has been a sportsman. He has never owned a hunting license." Many Idahoans say this could well mean the comp de grace for Mr. Leroy's campaiso.

Television's "Dallas" has brought Bobby Ewing, played by Patrick Duffy, back to life. After Mr. Duffy left the show a year ago, the scriptwriters had his character fatally run down by a car. But a \$1 million bonus brought Mr. Duffy back to the show. Bobby's death, and everyshow. Bobby's death, and every-thing that happened in the series during the past year, was all a bad dream, he explains to his wife, Pamela (played by Victoria Principal), when she wakes up. "None of that happened," he says firmly. CBS said that of the 40 million people who watched 40 million people who watched the program, about 150 phoned in to complain about the plot

—ARTHUR HIGREE

Pentagon Calls 5th Test of Anti-Satellite Missile a Success

States conducted its fifth test of a and the rocket was not fired again

WASHINGTON — The United with the missile's guidance system,

The test involved an experiment gressional ban on such space tests, officials said.
The anti-satellite, or ASAT, mis-

sile was launched from an F-15

anco Satra SA

TV Evangelists, Viewers Begin Rallyin, to Robertson tional audience on a satellite tele-cast that three million signatures By Dudley Clendinen New York Times Service ATLANTA - The Reverend on a petition would persuade him

month

By Thomas B. Edsall

Washington Post Service
WASHINGTON — With five

weeks to go until national elections, the Democratic Senatorial Cam-paign Committee faces a series of brutal decisions on how to distrib-

ic candidates with only marginal chances of winning. Desperate for money, Democrat-ic candidates in states as diverse as

Georgia, Wisconsin, Alaska, North Carolina and Pennsylvania face Republicans with ample funds who

are flooding the air waves with

commercials and the mails with

targeted messages.
"We've known all along that

we've got hard decisions to make," said David E. Johnson, the execu-

tive director of the Democratic

In contrast to the National Re-

publican Senatorial Committee,

must search for ways to spend it,

the Democratic committee has

about \$5 million to cover competi-

tive races to which, under law, it

"The problem," said one consul-

could give a maximum of just over

tant, "is figuring out who is going to be forced to swallow the \$3-

million shortfall. This is not a pro-

cess that brings out the best in

ample, Democratic campaigners are half-hoping that others will fal-

ter so the committee will be more

In some southern races, for ex-

ute cash to a handful of Democrat-\$1,720,86! in California.

which has so much money that it can challenger, Representative Ed

Pat Robertson's fellow Pentecostal to dectare his candidacy.
and charismatic evangelists are fim Bakker of North Carolina, stirring to his mofficial quest for the Republican nomination for the presidency, bound by a common him. My feeling is that our viewers theology and a growing sense that their number is great and their time Mr. Bakker's spokesman, N Mr. Bekker's spokesman, Neil Eskelin, said that in the growing and leader have come.

"When he said he felt led of God to do it, I had no alternative but to support him," said the Reverend Jimmy Swaggart of Baton Rouge, Louisiana, last week. Mr. Swaggart gave Mr. Robertson a passionate public endorsement after a private conversation.

Mr. Robertson is drawing upon a belief shared by Pentecostals and charismatics that it is possible to know the will of God and to he led by it. In that sense, the television audiences of his fellow evangelists are pools rich in potential votes.

Mr. Robertson is the founder of the Christian Broadcasting Network and a regular commer

on its.700 Club. It is not just in his own audience, however, but in a great common sea of tens of millions of evangeli-cal viewers that Mr. Robertson's special opportunity lies. And in response to what is clearly his strategy, those preachers and their fol-lowers are beginning to flow to

It is a quickening that the Rever-end Jerry Falwell, who is supporting Vice President George Bush, described as the beginning of "a mighty army."

"It could be the biggest army to come down the road since Clean Gene's Machine," said Jeffrey K. Hadden, professor of sociology at the University of Virginia and au-thor of the book "Prime Time

Mr. Hadden was referring to the college students opposed to the war in Vietnam who carried Senator Eugene J. McCarthy of Minnesota into the Democratic presidential

nomination process in 1968. There is no certainty that what Mr. Robertson is attempting can be

No preacher has ever tried to summon this latent religious army to his own political cause. Preachers interviewed agreed that Mr. Robertson might find it harder to sell himself to evangelicals who do not believe it is possible to personally know God's will.

But in the last two weeks Mr. Robertson has persuaded two Pen-tecostal evangelists, Mr. Swaggart of Louisiana and Oral Roberts of Oklahoma, to give him emotional public endorsements.

inclined to "max out," or give them satellite-killing rocket over the Pacific Ocean near California on the energy source of a distant star fighter based at the Vandenberg on stage with him at Constitution at the reactive of the energy source of a distant star fighter based at the Vandenberg on stage with him at Constitution at the maximum allowed.

The evangelist Rex Humbard sat the maximum allowed.

The committee has made commitments of roughly \$3.5 million, and some of the decisions are being lowed the committee in Oklahoma the maximum allowed.

charismatic. While other evangeli-cals also believe that the Bible is true and that one must be "reborn" to experience salvation, Pentecostal churches, such as the Assemblies of God, and charismatic

share an additional theology.

It is a belief in the "gifts" of the battle for the evangelical vote, "Both George Bush and Pat Rob-ertson have been here to talk prispirit: the abilities to heal and work vately with Bakker in recent other miracles through faith, to speak in tongues and to discern the But Mr. Eskelin said it really would not matter whether Mr. will of God. Those beliefs have historically tended to set their adher-

For Democrats, Senate Kitty Is Short

The amount the committee can

to state population, ranging from a low of \$104,740 in such states as

Alaska and Idaho to a high of

The Democratic committee has

already given the maximum, or is prepared to, to candidates in a

number of contests, most of them

in small states where the cost is not

Nevada, Maryland, Missouri, Lou-isiana, North Dakota, South Dako-

Complaints have been voiced

about the California contest. The

Democratic committee has not

provided the maximum there, but it

has given \$600,000 to Senator Alan

Cranston even though he has had

great success raising money and holds a wide lead over his Republi-

ta, Washington and Idaho.

privately criticized by those who have not yet benefited fully.

and Colorado is \$224,870; in North Carolina it is \$424,562.

ents apart from the secular world. Bakker threw in his lot with Mr. In a union between Mr. Robert-Robertson or not. There's no question that Jim son and the audiences of his brother evangelists, which tend to be Bakker's television audience would geographically and socioeconomi-cally different, lies an unrealized vote overwhelmingly for Pat Rob-ertson, even if Jim Bakker were to potential of 20 million to 30 million endorse someone else." Mr. Eskelin said: Close aides and spokesmen

Minard, a former regional director of the Republican National Com-Mr. Robertson, an ordained Southern Baptist minister, is a mittee, so enthusiastic about the potential Robertson candidacy, which he said "could make the GOP a majority party."

The respect that gives Mr. Robertson such a special advantage is reflected in the results of a survey Christians of any denomination of sudience size that Mr. Robertson commissioned A.C. Nielsen Co. to conduct last year.

In the last three decades, Christian television has grown from small beginnings to become a huge and complex phenomenon of incalentable influence.

produced by the Nielsen survey, according to Mr. Hadden, who persuaded Mr. Robertson to share the results with academics. The survey, conducted in February 1985 showed that of the top 10 television

Club was drawing the largest andi-

The 10 evangelists were drawing an estimated average monthly au-dience of 34 million, Mr. Hadden said. But perhaps more important was the fact that 7 of the 10 evangelists were Pentecostals.

Only one, Mr. Falwell. was a fundamentalist. It is that configuration that gives Robertson his peculiar and powerful appeal to the evangelical television audience, Mr. Falwell said.

"Pat will have the inside track,"
Mr. Falwell said. "He will have the
pole position going out."

Because of the common cultural

The best numbers so far were and religious values they share, Mr. Falwell said, Mr. Robertson will also exert a powerful pull on noncharismatic fundamentalists.







In three races, the committee has provided significant contributions to Democratic candidates and is expected to provide more money Baccarat These races are in North Carolina, where former Governor Terry Sanford has received \$167,500 in 75010 PARIS

30 bis, Rue de Paradis his fight against his Republican challenger, Representative James T. Broyhill; Oklahoma, where Rep-(thru the archway) Tel.: 47 70 64 30 When in Paris... resentative James R. Jones has received \$132,500 in his bid to unseat visit our Museum Senator Don Nickles; and Coloraand showrooms do, where Representative Timothy Open Monday - Friday 9 a.m. to 6 p.m. Saturday 10-12 a.m., 2-5 p.m. E. Wirth has received \$167,500 to boost his campaign against Representative Ken Kramer. Also in selected stores near your home.

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Consolidated Statements of Condition

income tax

Minority interest

Consolidated net earnings

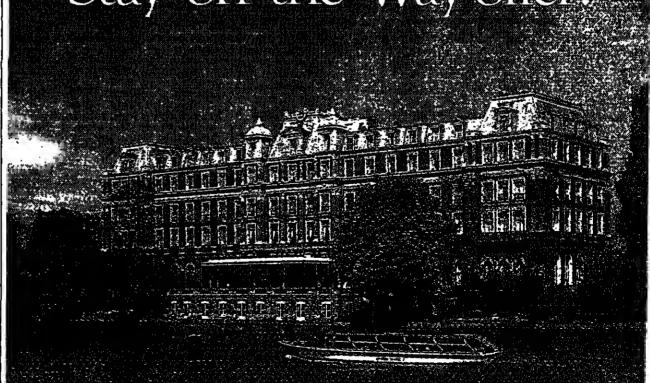
Net esmings - Controlling interest

	June 3	0, 1986	Liebilities and	June 3	0, 1986
Assets	US\$	Cz\$	Cz\$ Stockholder's Equity		CzS
Cash and demand accounts	208,908	2.891.292	Non-interest bearing deposits		
Interest bearing deposits with			In domestic offices	84,302	1.166.73
banks	77,631	1.074.408	In foreign offices	43,778	605.89
Trading account assets	535	7.407	Interest bearing deposits:		
Federal funds sold and securities			In domestic offices	1,038,660	14.375.04
			In foreign offices	246,708	3.414.44
purchased under agreements to	47.000	238.874	Total deposits	1,413,448	19.562.12
resell	17,260		Borrowings	308,904	4.275.23
Loans, net of unearned income	1,691,948	23.418.552	Inter-bank and inter-department		
Allowance for possible loan			accounts	92,958	1.286.53
losses	(19,042)	(263.545)	Other liabilities	340,821	4.716.95
Loans (net)	1,672,906	23.153.007	Deferred incoma	13,628	188.60
Other assets	211,439	2.926,324	Minority interest equity	8,776	121.46
Investment securities	3,760	52.034	Stockholder's Equity		
Premises and equipment	215,262	2.979.231	Shares no par value	83,092	1.150.00
			Reserves .	S1,452	712.09
			Retainad earninga	94,622	1.309.56
			Total stockholder's equity	229,166	3.171.66
			Total liabilities and		
Total assets	2,407,701	33.322.577	stockholder's equity	2,407,701	33.322.57
	nary of Resul	ts	Six Months Ended June 30, 1986		
(in th	ousands)		US\$ Cz\$		
Earnie	ngs before inco	me tax	91,194 1.262.132		

Exchange rate: Cz\$ 13,84 per US\$ 1 00

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National Foreign Policy

threatened to shoot back and has already done so once. Yet this week he may suffer startling defeat as Congress votes to override. Who's in charge here?

Congress has long been a useful barometer of public opinion. On domestic issues, when it has found a presidential policy lacking popular support, Congress has not been shy about opposing it. What is striking now is that it has mustered an unusually strong fight on less familiar turf.

Voting sanctions against South Africa challenges presidential primacy on foreign policy; threatening a test ban moratorium challenges it on security. Mr. Reagan may regard all this as unconscionable meddling in executive duties. A more detached perspective sees, instead, a healthy maturation of the legislature's ability to do its duties. The Constitution invited such battles

when it made the president and Congress partners in foreign policy. Congress was long a deferential partner, but as America's role overseas grew in this century, that began to change; congressional involve-ment in shaping the overseas role grew with it. So, gradually, did the intertwining of domestic and foreign. Who can differentiate between the two on agriculture, trade, human rights or military spending?

Then Vietnam brought reverberating change. Congress learned what two presidents did not: Overseas, as at home, a policy without public support cannot work. One result, the War Powers Act, passed over a presidential veto. It was the most visible sign of Congress assuming the role of containing the imperial presidency. By the time Mr. Reagan came to office,

Stung by Congress on foreign issues the national mood had changed again. He twice in a week, President Resgan has twice sent the numistakable message: No one is going to push America around. That forceful stance did not always translate smoothly into the details of day-to-day policy. But Mr. Reagan, with his bully pulpit and a few special commissions, built enough of a con-

sensus to keep Congress largely on his side. Except, as the months passed, for South Africa and arms control. President Reagan has not been able to assemble a sufficient following for his pallid condemnation of apartheid; he drags lamely far behind other leaders of his own party. Nor has he persuaded a worried public of his commitment to control the arms race.

The congressional role does not come easily, nor should it. The president rightly bears the responsibility for coordinating and calibrating an intricate array of relations and policies. As Congress has shown in its intramural fights over chemical weapons, adherence to existing arms treaties and a ben on nuclear testing, its foreign policy-making methods are unwieldy. But when the policies of the executive outreach or lag too far behind the public will, it is the duty of Congress to speak up.

One need not agree with congressional positions in every particular, or at all. Congress can be wrong, just as the public can be wrong. Presidents can be brave, and lonely. But the test is not who has the right to speak for America. It is, in the best sense, political. There comes a time when the public says "Hell no, we won't go"; says it wants arms control; expresses its disgust with the saviors of spartheid. At such a time, a president can resist, denouncing

Congress for meddling. Or he can lead. -THE NEW YORK TIMES.

The Danger in Seoul

nist armies of the North and by a protectionism that could suffocate its export economy. Yet its rulers focus on what they seem to regard as an even larger threat; a democratic election. Their preventing of one may be the greatest danger.

Since its liberation from Japanese colomialism and its war against the North South Korea has never known a peaceful, let alone democratic, leadership transition. The current president, Chun Doo Hwan, came to power by a military takeover only months after the assassination of an earlier strongman. Mr. Chun eventually legitimized his rule with a new constitution that provides for choosing a president through a large, controllable electoral college.

Meanwhile, South Korea's booming economy has liberated powerful new social forces. A growing urban population no longer passively accepts a self-perpetuating regime based in the military. Its yearnings have erupted in a series of demonstrations this year demanding direct election of the

next president. The protest cooled only after the Chun regime agreed to negotiate about constitutional changes. But those negotiations now seem close to breaking off.

Leaders of the ruling Democratic Justice
Party cite the street demonstrations as a
reason to delay direct elections. "A nationwide election could mean mass campaign rallies, which radicals could use to disrupt the election," argues one of the president's key licutenants. These anxieties sound selfserving. Retention of anything like the prosent electoral system virtually guarantees Mr. Chun the chance to manage the selection of his successor; more direct elections would permit an opposition victory. But this deadlock is itself the source of widespread dissatisfaction and unrest.

The way to disarm South Korea's radicals is to give the responsible opposition an orderly path to power. All of South Korea's economic achievements are at risk, as is the good will of Americans who shed their blood in defense of its freedom. defense of its freedom.

- THE NEW YORK TIMES.

Applaud the Tax Bill

The tax bill should have been passed to the sound of trumpets. What you mostly heard instead was the flutter of faint hearts. Members seeking to distance themselves from the bruises this mighty bill will inflict complained that it will not do things it was never intended to do. The bill does not wipe out the budget deficit, reduce tax burdens, reverse the trade imbalance, restore steel and other hurting industries. It ought to be celebrated for what it does.

The central goal of tax reform has always been to broaden the base of the income tax, allow less income to escape and make fewer distinctions among various kinds of income. Tax it all, reformers said, and you can have greater fairness and lower rates, simultaneously. To a greater degree than the conventional wisdom ever held likely, this bill achieves that double objective.

The legislation moves in the right directions at both ends of the income spectrum. It puts the tax threshold back above the poverty line, reversing a steady increase in the tax burden of the poor and compensating working poor families with children for the Social Security taxes they pay. At the same time it undercuts tax shelters by ruling out the fake losses on which they are based, abolishes the troublesome distinction between ordinary individual income and capitaxes that well-off individuals and profit-able corporations both must pay.

The bill is criticized for trading sway progressivity of the income tax for a nearly flat rate structure; millionaires will pay the same rate as many in the middle class. Better would be a third rate for the very rich. But the loss of progressivity is greater on paper than in fact. The higher marginal rates for the rich have been as much evaded as paid. The rich will lose about as much in preferences as they gain in rates.

The tax code has been used for years to fine-tune the economy, to shore up an industry here, a company there. The bill is a step in the opposite direction. Some say this is the wrong time to abandon generosity, that the weaker sectors of the economy and American business generally need extra help. But it is always the wrong time. Our view is that tax provisions matter less to economic growth than tax legislators and obbyists suggest. The corporate income tax has been too much depleted over the years.

The tax bill helps the poor, narrows the escape routes of the rich, does away with the systematic deceit that is so much a part of tax shelters, helps to ensure that people and companies with like incomes pay like taxes, tries to provide that in future no flourishing corporation can pay zero taxes, lessens the distorting role of tax consider ations in investment decisions and helps restore the balance between corporate and individual taxation. Why apologize?

-THE WASHINGTON POST.

Other Comment

Expand or Shrink Together

Unless America is to be forced into a destabilizing recession, with all that that implies for the rest of the world in terms of reduced exports, then the stronger economics must take up the task of injecting lemand into the world, something the United States has been doing almost singleuandedly. West Germany can no longer plead fear of inflation as reason for oot apanding, because the annual rate of inflaion is actually negative and going down.
Will they still be quoting inflation when nices are going down by 5 percent? Nor an Japan plead caution, when it is not only acing negative inflation (any month now)

but also sporting a surplus of \$68 billion on

its trade with the rest of the world. What is the spirit of the IMF all about let alone the agreements to take "objective indicators" into account at the Tokyo summit earlier this year - if not to take action when trade balances (or deficits) get too high? The basic request of the Americans that Europe and Japan expand their economies by more than they are currently plan-

ning — needs a quick and positive response.

If countries cannot expand together, they have only themselves to blame if they contract together. There are still 31 million unemployed people in the 24-nation OECD area waiting for an answer to that.

- The Guardian (London).

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To Salvage UNESCO, Change the Skipper

PARIS — The 50-nation executive board of UNESCO is currently meeting in Paris to discuss arrangements for election of a directorgeneral in November 1987. One possibility is that the incumbent, Amadon Mahtar M'Bow of Senegal, will be named to a third term.

Mr. M'Bow's official curriculum vitae lists the honors he has collected as director-general: 45 honorary doctorates; three gold medals; 41 decorations; freeman of 10 cities; four honorary professorships plus one "grand tribute" from a lifth university. Listed also are seven books published by UNESCO on its program that are manifestly the collective work of the secretarial but to which Mr. M'Bow affixed his name.

Mr. M'Bow was named to a senior post in the secretariat in 1970, and had a head start on the director-generalship from his previous leader-ship of the UNESCO Group of 77 developing countries. He was elected director-general by a virtually manimous vote in November 1974.

A tendency to take pumitive action against suspected disloyalty and to insist on docility in his associates was to becloud the whole of Mr. M'Bow's tenure of office and deprive him of the objective counsel that might have spared him some of his worst mistakes. Over the years, half a dozen of the most effective and highest-ranking officials in the secretariat left UNESCO's service, either by dismissal or by inability to tolerate Mr. M'Bow's authoritarian style of leadership.

Media criticism of Mr. M'Bow has been in-Paris daily Le Monde, a longtime faithful sup-porter of UNESCO, has been moved to engage in a well researched editorial ouslaught on virtually every aspect of Mr. M'Bow's ma sive prevels — Le Monde tallied 209 days of absence from headquarters in one year - were said to have been all the more irresponsible since By Julian Behrstock

bloc and the developing countries. His predilec-

tions were crucial in determining the shape of UNESCO's program, which, although scruti-nized and voted upon by the organization's executive bodies, is usually adopted pretty much as prepared by the director-general and his staff. In thus tilting the balance, Mr. M'Bow ignored the special role that the director-general ought to play as an international civil servant in trying to ensure that UNESCO serves all mankind.

He has made it known indirectly that he would

welcome a third term. If proof were needed, it came in a resolution recently adopted at an African summit conference extolling his "competence, courage, wisdom and sense of responsibil-

he was disinclined to delegate interim authority. His staff appointment policy, said Le Monde,

was riddled with nepotism and cronyism.

It was after his election to a second term in 1980 that Mr. M'Bow began to veer increasingly in the direction of his power base in the Soviet



try" and calling for his re-election in 1987.

The forces against such an eventuality are considerable. For one thing, the United States and Britain have made it clear that they would not return to UNESCO under Mr. M'Bow's director-generalship. Many member states have regretted the absence of two countries representing almost a third of the budget. Moreover, it is fairly likely that a sizable number of other coun-

tries would leave the organization if faced with another M'Bow term of office. But Mr. M'Bow's chances are enhanced by the UNESCO procedure under which the executive board has the sole responsibility of nominating a director-general for election by the general conferences. Mr. M'Bow has made extensive use of his considerable lobbying powers to secure board members as far as possible favorable to himself.

The next general conference of member states, meeting in Paris at the end of 1987, elects a director-general for six years. In the coming months, their governments may send in candida-tures to the chairman of the executive board.

It is squarely up to the international communi-ty now to save UNESCO. Re-election of Mr. M'Bow would sharpen the present crisis: additional budget cuts stemming from the departure of other high-paying countries, increasing disaffection among the staff, further decline of credibility in the professional world. A well choosed sen new director-general, on the other hand, could bring about a regeneration of UNESCO and all that the organization is capable of accomplishing in fostering international cooperation.

UNESCO secretorial for 28 years until his retirement in 1976. Author of the forthcoming book "Troubled Times at the United Nations," he contributed this

South Africa: For a Tripartite Diplomatic Initiative

WASHINGTON — The House of Representatives has voted to override President Reagan's veto of legislation imposing new economic sanctions on South Africa, and the Senate will soon decide whether to do the same. As two senators who have sought to work with the administration on this issue, we believe, regret-fully but firmly, that an override is essential to America's long-term for-

eign interests throughout Africa. Like many other members of Congress, we share some of the presi-dent's reservations about parts of this bill. It is not perfect. However, we are convinced that this legislation provides an important and necessary de-parture from our policy toward South Africa, based on a bipartisan consensns in both houses of Congress. We believe it is time to send a himt

message to President P.W. Botha's government. That government has made clear that anything less than the congressional bill would be a victory. No matter how much America might protest, a vote to sustain the president's veto would be seen as support for the South African government's policies, Regardless of what the United States says or how many executive orders are issued, we would be per-ctived as apologists for apartheid.

with automatic weapons mowed

with automatic weapons mowed down 21 elderly Jews praying in a synagogue, was the gravest incident in Jewish history since the founding of Israel in 1948 — a prime example of the boundless brutality of Palestin-

ian-Arab terrorism. Perhaps for the first time, the shock felt by world opinion matched Israel's own sense

of outrage. But outrage is not enough.

gional or international, are intercon-nected. If the civilized world is to prevail, it must fight on all levels.

Today terrorism endangers not only individuals but also the peace of the world. While the superpowers de-ter each other with nuclear weapons,

the Soviet Union uses the terrorist

groups that it supports and trains to achieve its goals without major war. It uses them to destabilize the West

by creating permanent turmoil in Western Europe, the Middle East, Africa and Latin America. The Soviet

Union is the main weapons supplier to the Palestine Liberation Organiza-

tion and the other Middle East ter-

rorist organizations, either directly or through Syria and Libya, both active terrorist sponsors. With this, the So-

viet Union hopes to broaden its infla-

ence and penetrate countries now im-

mune to its subversion.

The terrorist organizations are

Norway and NATO

24) by Frederick Bonnart:

Regarding "NATO Is an Alliance That Should Not Be Disbanded" (Sept.

It is easy to agree with the writer as to why NATO should not be dis-

banded. But I cannot accept that, in his attempt to highlight political dif-ferences in the alliance, he should

make a wholly erroneous reference to

the Norwegian minister of defense as

having "opposed some fundamental NATO decisions." Norway is firmly

committed to the objectives of

NATO — a strong common defense and constructive East-West dialogue.

way's security depends not only on ber own defense efforts but also on

allied solidarity. NATO membership, a cornerstone in Norwegian security

policy, is backed by broad public

support rating among the highest in the alliance. A policy in NATO such as that ascribed to Norway by Mr.

Bonnart would clearly not be consis-

Due to her strategic location, Nor-

All forms of terrorism, local, re-

By Richard Lugar and Nancy Landon Kassebaum Senator Lugar, an Indiana Republican, is chairman of the Senate Foreign Relations Committee. Senator Kassebaum, a Kansas Republican, is chairman of the subcommittee on African affairs.

office of the president and deep personal respect for Ronald Reagan. These beliefs must be secondary, the basic principles that are the very foundation of our democracy, and to the need to uphold those principles the need to uphold those principles wherever they are challenged. We will vote to override the president's veto.

Whatever the outcome, however, we pledge to renew and redouble our efforts to work with the administration on this issue. We believe it is particularly important to focus attention on the pext step, both in terms of our policies and in terms of what

should be happening in South Africa. In a sense, the debate over sanctions is a diversion from the real issue that confronts South Africa, Certainly the South African government hopes to make sanctions the primary issue rather than allow attention to focus on its own actions.

themselves, sanctions, no mutter how tough, cannot solve the prob-lems of South Africa. While it is important to seek effective leverage in

PLO was connected with almost ev-

ery terrorist organization in the world, from the Baader-Meinhof gang in West Germany to the Japa-nese Red Army to terrorist groups in

France. These ties still exist.

Against this Murder International

the most dangerous and widespread such network in history, we must es-

tablish a Western alliance to fight terrorism. NATO was founded to deter a third world war in the future.

The anti-terror alliance I am talking

about must fight a war that is being

waged in the present — every day.
This alliance, to which every coun-

try willing and able to fight terrorism must belong, should be led by the United States. This is warranted not

only because America is the greatest power, but also because it is equipped with the best intelligence and logisti-cal capabilities for such a war. The

United States has also demonstrated

- whether by bombing Tripoli, as it did in April, or by its efforts to per-

and economic measures against Lib-ya — that it is willing to combat

terrorism resolutely and effectively.

ism, I mean, first of all, nonmilitary

tent with the pursuance by my gov-

ernment of these longstanding and fundamental defense and foreign po-

licy objectives, and the column thus

Permanent Representative of Norway to NATO, Brussels.

"Singapore Cautions Foreign Pub-

lications" (Sept. 17) misreports Wong Kan Seng, minister of state for com-

munications and information and

acting minister for community de-

velpment, as having "asserted that

the seven [foreign publications] were

dependent on the Singapore market to a great extent." What Mr. Wong

said in Parliament was: "Almost one in seven copies of these [foreign] pub-

lications ... is sold in Singapore.

They are dependent on the Singapore

LEE SENG GIAP.

City Hall, Singapore.

market to a great extent."

Copies in Singapore

EIVINN BERG.

misrepresents Norway's position.

actions - political and econor

inked as a Murder International Inc.
When Israel expelled the PLO and the terrorists' "addresses" — the

LETTERS TO THE EDITOR

When I use the term war on terror-

suade the allies to take diplo

Terrorism: For Alliance

Against These Murderers

By Ariel Sharon

The writer is Lyoel's minister of trade and industry.

TERUSALEM - The pogrom in Yasser Arafat from Lebanon, it Istanbul, in which Arab terrorists found evidence irrefutably confirming the automatic weapons moved ing what it had already known—that was 21 elderly Jews praying in a the Soviet-trained and Soviet-armed become preoccupied with meting out punishment to the white minority government. We cannot impose an external solution, and we run a serious risk of total failure if we try. The real policy goal is to help bring about peaceful change. What we seek

are a society and a system that not only are more just in recognizing the rights of the black majority, but offer a more secure and more stable future for all South Africans. If this transformation is ever to

occur in South Africa, we believe it is essential for us to resolve clearly and forcefully the issue of sanctions, which in the short term may have little effect on the status quo, and to focus our efforts on shaping a frame-work for what must replace apartheid and unilateral white power.

We believe that the United States, Britain and West Germany should assemble a team of special, high-level envoys to begin talks with all groups in South Africa on the future of the nation. The objectives of this diplo-matic initiative should be twofold.

there is a basis for broad agreement, loose consensus, on what should fol-low aparthead. This requires talks with all groups: the government and opposition parties; all black leaders, including Nelson Mandela; all black parties, including those now banned by the government; all other racial groups; the business community.

Second, it should deliberately and openly provide the opportunity for black leaders to join in the political debate about South Africa's future. This can open the way for blacks to select their own leaders for discussions with the government, and can help unify their agenda for such talks.

President Botha has repeatedly

said he is willing to join in discussions with black leaders. Unfortunately, he has insisted on controlling the entire process. The result has been that no credible, responsible black leader has been willing to begin such talks.

We in the West must make every effort to provide a forum for the kind of dialogue that must be started in South Africa. It is a crucial first step in moving beyond the present stale-mate and focusing attention not on the evils of apartheid, which are plain, or on sanctions, which can be debated forever, but on the true ob-jective: peaceful, political change.



By SHILOH in Mo'orly (Tel Aviv), Cortoonists & Writers Sys

states, such as Syria and Libys, that support them - and it must see to it that these states are punished with economic sanctions. As first steps,

trade of any kind must be prohibited, and Syrian and Libyan airlines must be forbidden access to airports. Political sanctions must be imposed, too. The members of the alliance must search the diplomatic pouches of terrorist-sponsoring countries to prevent the smuggling of weapons and explosives. It is un-thinkable that the Libyan ambassa-dor should sip champagne at diplomatic receptions in Paris and that his Syrian counterpart should be enter-tained at one of Washington's fabled dioner parties while their governments sponsor terrorist acts against French and American nationals.

This is an offensive farce, and it must be stopped. Better still, at an appropriate moment the embassies of states caught sponsoring terrorism should simply be closed and their diplomats expelled. The political fronts of terrorist or-

ganizations — fronts like the PLO offices in Europe, which are as innocent as candy stores fronting for Ma-fia operations — must be shut down. Until they are, the PLO representatives in Paris will continue expounding in fluent French on the peace-loving qualities of the PLO while colleagues prepare the next terrorist murder in the building's basement. Alongside such nonmilitary mea-

sures, the alliance must prepare military steps. An intelligence and command center must be established where information will be gathered on all terrorist organizations, their leaders, movements, bases and headquarters. Such a center would issue warnings on operations in process. It would undertake preliminary plan-ning of military strikes against terrorist targets - like the Israeli raid on the PLO headquarters in Tunisia a year ago and the U.S. raid on Libya. At present, the main problem is that the terrorist organizations have a monopoly on surprise. Generally, by

the time a special force can be deployed it is too late; innocent victims have been slaughtered. A center to coordinate anti-terrorist operations would not only expedite actions to free hostsges, it would also make pre-emptive attacks on terror bases and headquarters possible.

The terrorists, and especially their

commanders, must be eliminated. Such operations must be prepared well in advance, and for this a constant operational coordination between members of the alliance is essential. A main center of intelligence and command in the United States, and a parallel one in France, acting in tandem as the brain of the operation, would facilitate detailed planning. The cost and damage of terror can

be quickly reduced and terrorism itself ultimately eliminated. But first we need a decision. No one smells weakness and exploits it better than the terrorist monster.

The New York Times.

Nakasone's **Thinking** Isn't Racist

By Nathaniel B. Thayer

WASHINGTON — 1 bave known and argued with Yasu-hiro Nakasone for 25 years. A few years ago I helped him put an auto-biography into English. I am now working on a political biography. I see him regularly, the last time just 10 days ago. I feel confident I know what he thinks. He is not a racist.

He got to be prime minister by doing first things first and doing them fast. That explains why be summoned the press in the middle of the night and gave it a handwritten apology to the American people for com-

ments about minority groups.

The apology, he hoped, would allow him to get on with his "political commitment to strengthen friendship between our two peoples." But he was also aware that it would serve to confirm the charges of racism that many Americans leveled against him for his speech to young Liberal Democratic Party workers in the Shizuoka foothills of Mount Fuji.

The problem with the Shizuoka speech seems to rest with Mr. Nakasone's penchant for mixing English phrases into his Japanese sentences. I have listened to a voice clip from the speech. He says Japan has an "intelligent society." The quote is the part of the sentence in English. In a follow-ing sentence he says the level is low in the United States, and attributes that to blacks and Hispanics. The Japa-nese Foreign Office has said he was talking about education and literacy.

I agree that Mr. Nakasone was talking about education. But I think he was talking about something beyond just literacy. I think he was talking about intellectual integration, although that term is mine, not his. I think he was talking about the ability of a nation to recognize its general welfare, formulate its goals and then act on them. He could just as easily have been talking about America's inability to bring its minorities into the mainstream of society as about

the minorities themselves. He was condescending. He is contrite. That accounts in part for his

speed in issuing an apology.

The last time I met him, he handed me a pamphlet of a speech he had given to a seminar of party workers in the mountains at Karuizawa on Aug. 30. In it he speaks of a philosophy of accommodation. He quotes from the 13th century Japanese Buddhist sage Dogen, who found divinity in all living matter. He recalls the Asian idea that all men are brothers. He speaks of respect for human values.

The Karnizawa speech is not Nakasone at his best but Nakasone as usual. It is a better measure of his thinking than the Shizuoka speech. What are the attitudes of other Japanese toward the West? That question was explored in five national polls between 1950 and 1970. In the first two, a plurality felt inferior to Westerners. In the next two, a plurality felt superior. In the fifth poll, only the Japanese who feit Westerness and Japanese were the

Tink I be.

same were on an upward curve.
While Japanese intellectuals write
of learning from China, since it is the historical source of much Japanese culture, polls show that this attitude is not accepted by other citizens. More common is the attitude that China has something to learn from Japan. And while South Korea ranks above North Korea in Japan's esti-

mation, neither is liked. A Japanese diplomat, writing under the pen name Satoru Nagasaka, has said, "Japanese will accord Koreans equal social status when their nations have a second social status." nations have achieved an economic status equal to Japan. Europeans and Americans imposed the same condi-tion on Japan." The book received

a literary prize. Japanese spend little time worry-ing about their own minorities, although from time to time powerful Japanese writers have come to their defense. Police fear of North Korean spies and illegal immigrants has greatly affected treatment of Koreans in Japan. Keidanren, the federation of economic organizations, has committees to study every possible problem in the economy, but no committee to study employment problems among the burakumin, a caste subject to various forms of discrimination.

The great theme of the 1970s and '80s has been "internationalization" of Japan. But most Japanese see their society as quite different from others. Some see this difference as a blessing, others as a burden. Mr. Nakasone sees it as both. It is not always easy to tell which thought is uppermost in his mind when he talks of Japan's future.

The writer is director of Asian studies at the School of Advanced Inter-national Studies at Johns Hopkins University. He contributed this comment to The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: War to Spread?

ST. PETERSBURG - Russian political circles predict that the Italo-Turkish conflict will not be restricted to Tripoli alone, but will spread through the Ottoman Empire and cause an outbreak in the Balkans. The Russian press is unanimously sympathetic to Italy and predicts the end of Turkey in Europe in consequence of the incapacity and short-sightedness of the Young Turks. There is a movement in parliamentary circles to stimulate the Russian government to seek its advantage in the war, since the other Great Powers will take advantage of the occasion.

CONSTANTINOPLE — The first despatches state that the Italians suffered severe loss during an attempt to land at Tripoli. Several Turkish officers have left for Tripoli by way of Egypt with the intention of raising a

1936: Communist Held TERRE HAUTE, Indiana - Earl F.

Browder, Communist, candidate for President, was arrested today with five of his campaign suite on vagran-cy charges. Defiance of warnings that a Communist meeting would not be tolerated here caused the arrests. Police Chief James Yates said: "We have had our share of labor troubles from such agitators. I have the solid support of business men and other substantial citizens." The Communist leader had earlier telegraphed President Roosevelt for protection: SYRACUSE — President Roosevelt officially opening his campaign last night [Sept. 30], met the charges of Communication leveled at his adminis-Communism leveled at his administration with a vigorous counter-attack. He declared that only the Democratic New Deal had been able to ward off the Communistic threat themself the through forward-looking legislation.

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Managua's Chief Delegate, a Woman With a 'Past,' Charms Her Colleagues at UN

By Elaine Sciolino New York Times Service

EW YORK — She hadn't been expected to attend the reception, but it was her first invitation from the U.S. Mission to the United Nations, and as Nicaragua's chief delegate, Nora Astorga accepted. When she shook hands with her somewhat beronsed American host, Vernon A. Walters, the chief U.S. delegate, he told her, in impeccable Spanish, how pleased he was that she had come. She nexted him on how well he spoke her

After a polite stay, she crossed the street to the Security Council, and two hours later railed against U.S. aggression in Nicaragua. "We hope reason and wisdom will prevail over brute force," she said.

The United States may be waging a war by proxy against Nicaragua, but the two countries still have diplomatic relations. So neither Miss Astor ga nor Mr. Walters see any contradiction in being civil to each other.

"We said nonsense," she said, "but it was important nonsense." Mr. Walters, who regu-larly attacks Nicaragua as a Marxist-Leninist dictatorship that has betrayed its revolutionary goals, speaks graciously of Miss Astorga's apce. "It required a certain courage for her to come," he said.

In the male-dominated world of multilateral diplomacy, where protocol does much to smooth the rough edges of political reality, a woman like Miss Astorga has a distinct advan-tage. The 37-year-old diplomat is much sought after in an environment where charm at evening receptions is often as important as skill in corridor politicking.

Miss Astorga serves as her country's only direct point of diplomatic contact with much of the world, since Nicaragua has embassies in only 38 of the 158 member states of the United Nations. Her mission within and outside the meeting halls is straightforward: to win broader support for Nicaragua's revolution and to discredit U.S. policy in Central America. Even those who oppose her goals acknowledge that she applies herself vigorously. "She goes out of her way to get to know the

key diplomats and explain her country's policies," said a State Department official familiar with her activities. "But," he added, "even the best diplomat can go only so far with what is clearly e lousy hand."

Some of her critics charge that she is just a pretty face whose role is as propagandist. Arturito Cruz, who worked with her in the Foreign Ministry before he joined his father, Arturo Cruz, the rebel leader, said, "Norita is a resonance box and what is put into it is decided in

"It is hard to cut through her charm," says one Third World ambassador, "I have spoken with her many times, but feel I don't know her." little green when it comes to UN politics. She's still learning how to handle herself under pressure." At Security Council meetings, she some-times appears nervous, chain-smoking Marl-boros, fingering her jewelry, folding and unfolding her hands. She tends to argue extem-

less saleswoman for her country, carrying the cause of the Sandinists beyond the United Nations to the universities, churches and television audiences of the United States.

With her smartly cropped hair, painted nails, dress-for-success wardrobe and Americanized English (she spent two years as a student at Catholic University in Washington), Miss Astorga scarcely fits the Reagan administration's composite profile of the Sandinist. But what makes her especially intriguing is that she comes with a "past." It is difficult for her follow diplomats to begin e conversation about her without references to the incident that has made her Nicaragua's most notorious female

"She wears her past," observes one male Western ambassador, "like other women wear

Γ was on March 8, 1978, International Women's Day and a year before the Sandinists overthrew the regime of Anastasio Somoza, that Miss Astorga, then a corporate lawyer for a leading Nicaraguan construction company and a divorced mother with two children, hared the top Somoza general, Reynaldo Perez Vega, e reputed torturer, to her bedroom. When he began to undress, she gave a signal and three Sandinist compañeros burst out of hiding. They were supposed to hiding the general for interrogation and exchange him for political prisoners, she said, but when he resisted, they slashed his throat with a knife.

Today, she has no regrets. "It was not mur-der," she said, "but political justice." Sexual intercourse, however, would have been a differ-ent matter. "I couldn't have done it, even with all my political conviction," she said. "He was

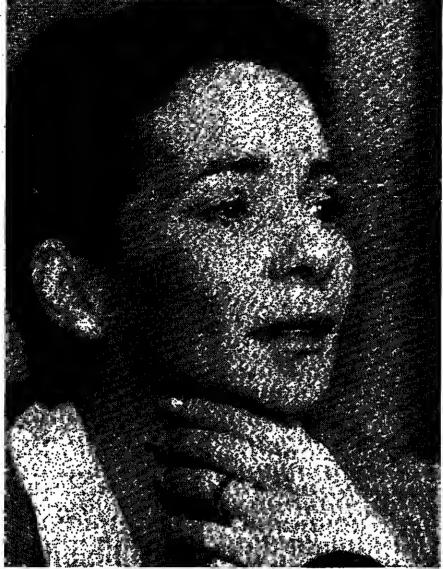
Miss Astorga claims to resent what she calls "morbid curiosity" about the murder. But she acknowledges that had it not been for that one dramatic act of revolution, she might scarcely be noticed. "It's one of the high points of my life," she admitted matter-of-factly. "It has not been a disadvantage. But I inkist, my life is

more than that single act." Her role in the general's murder cost Miss Astorga the job as Nicaragua's ambassador to Washington two years ago. Although the State Department was ready to accept her nomina-tion, the Central Intelligence Agency let it be known that the slain general had been a valuable CIA "asset," and that his murder was e hostile act. Today there is an admission in Washington that politics played no small part in her rejection.

The Reagan administration could do little, however, to block Miss Astorga's nomination to the United Nations.

Miss Astorpa moves easily in the rarified atmosphere of the United Nations, where only three other women, from the Seychelles, Belginm and Barbados, lead their countries' missions. It is a culture that Jeane J. Kirkpatrick, An Asian ambassador said: "She's still a the former chief U.S. delegate, characterized as full of more "rank sexism" than "any other arena f have ever been in in my life."

egates' lounge, a kind of male club where horse-Ever since she arrived on the diplomatic trading is conducted over cigars and Scotch, scene in March, Miss Astorga has been a tire- Miss Astorga is a regular visitor, kissing and



Nora Astorga: A tireless saleswoman for Nicaragua.

shaking hands with colleagues as she makes her "It's the place to be," she said, "and I like the

Her conversation may be filled with descriptions of how a vast northern empire is poised to invade her country at any moment, but Miss Astorga never raises her voice and she always She seldom goes unnoticed, though. It is not

that she is classically beautiful. Her teeth are crooked and she has a graceless walk, but with her high checkbones, heart-shaped face and sleek, tall frame — 5 feet 11 inches (181 centi-meters) in the high heels she insists on wearing - she cannot help but stand out. Her move-ments, in fact, are so carefully watched that during a recent Security Council debate, a woman diplomat from Latin America says, The moment Nora Astorga crossed her less all the eyes in the room were off the speaker and

Despite an easygoing social extenor, she remains an intensely private person. She has confided to only a few close associates that it was a mastectomy that kept her out of work for seven weeks. Even though she has been under-going chemotherapy, she has immersed herself in a full work schedule.

To escape "the noise and dirt" of Manhattan, Miss Astorga rents a six-bedroom house that sits on e creek near a large bank of trees in Scaradale, New York, an elite suburb of New

The house is never empty. There are her three daughters and a son, who range in see from 5 to 14, two teenage nieces, a widowed mother, a maid, a cook and a chanffeur, who drives Miss Astorga to work every morning in a 1978 blue Mercedes, a relic of prerevolutionary days. Her children and nieces all attend Scarsdale's public schools. In November her household will inchude an adopted son, the offspring of a woman friend killed during the revolution.

ment funds are being squandered on lavish living at a time when her country is facing e ng economic crisis. She defends the \$1,500 that the mission spends monthly on "diplomatic representation" as appropriate. "In order to fulfill my duties, I have to do certain things," she said. "I don't live like a millionaire. But you can't expect me to wear blue jeans to the Security Council."

Miss Astorga's attempts at "selling" her nation to the United States are almost as important for Nicaragna as is her work at the United Nations. In this, she easily upstages her country's ambassador in Washington, Carlos Tun-nerman Bornheim, 53, a reserved former minister of education whose speeches sometimes

At a speech to students at New York University, Miss Astorga portrayed the Sandinists' beliefs this way: "Communists we are not; Marxists we are not. We just don't believe that em or socialism is a contagious dis-

At a funeral service for a Dominican sister who had been active in Nicaragua, her eulogy moved the assemblage at Manhattan's St. Vincent Ferrer Church to tears. At a recent opening of Nicaragnan paintings in a New York gallery, she attracted as much attention as the art.

She also actively promotes the "sister city" program that Nicaragua has with about a dozen American municipalities, from Concord, New Hampshire, to Portland, Oregon, and she is ning a speaking tour to some of them this

Much of the publicity about Nicaraguan activities in the United States is handled by a small public relations firm, Agendas Interna-tional, which was founded three years ago by Darryl L. Hunt and Donald J. Casey, former Maryknoll priests.
For \$25,000 a month, the two consult almost

daily with Miss Astorga and with Mr. Tunnerman in Washington. They plan advance work for official trips in the United States, help write speeches, arrange public appearances and pre-pare visiting dignitaries for press conferences and television appearances.

But even the most sophisticated media cam-paign cannot help Miss Astorga defend some of Nicaragua's positions. When the Reagan adration accused Nicaragua of "invading" Honduras with 1,500 troops last spring, for example, she called press conferences and went on national television to charge the administration with "lies and fabrications."

Although it was not an "invasion," Nicaragnan troops had, indeed, crossed the border to attack rebel camps, an admission Miss Astorga is loathe to make.

OME of her fellow diplomats call her evasive on other thorny subjects. She refuses, for example, to explain why Nic-aragua abstains every year when most of the eligned nations have voted to condemn the Soviet occupation of Afghanistan. Instead, she refers to a 1980 speech by one of her predeces-sors in which Afghan rebels were referred to as mercenaries and counterrevolutionaries." On why her country supports Iran in its war with Iraq, she says, "I don't usually comment on internal things in other countries."

She denies that Nicaragna's revolution re- York Times Magazine.)

Miss Astorga, whose house costs \$4,500 a sembles that of Cuba. When pressed, she claims month in rent, rankles at criticism that governignorance: "I just don't know Cuba in detail to ignorance: "I just don't know Cuba in detail to purpoint things that are good or are bad. The Cuban people believe what they have is good

Her responses accurately reflect the policies articulated in Nicaragua. The closing of the opposition newspaper La Prensa was necessary, she said, because it was financed indirectly by the Central Intelligence Agency, and: "You cannot give your enemies all the possibilities to

harm you." Two grants totaling \$200,000 had been awarded to La Prensa by the National Endowment for Democracy, a private U.S. group that channels money from the U.S. Information Agency to various institutions in countries where democracy is deemed fragile or nonexis-tent (\$50,000 was withheld after La Prensa was shut down). The closing of La Prensa eliminated the only press opposition to the Ortega POVERNMENT.

As for recent measures taken against churchmen, Miss Astorga said that Bishop Pablo Antonio Vega had to be expelled from Nicaragua because "he held many open meetings with counterrevolutionaries and was practically asking for U.S. intervention."
"Just because he's a priest doesn't mean he's

above the law," she said. She was quick to add, "This action is not

against the church; it is against an individual who also happens to be a church person."

Pope John Paul II said he "strongly de plored" the expulsion, which he called "an almost incredible act" that recalled the "dark

ages" of Latin-American anti-clericalism. A meeting on the church-state rift was held last weekend between President Daniel Ortega Saavedra and the Nicaraguan primate, Cardinal Miguel Obando y Bravo, in which it was agreed to revive a commission on church-state dis-

As for her own commitment to religion, Miss Astorga, who attended Mass daily until she was 17, says she is no longer a practicing Catholic. But she is raising her children as Catholics, and is herself still religious enough to have received communion this summer at the 25th anniversa-ry celebration of Foreign Minister Mignel d'Es-coto Brockmann's ordination as a Maryknoll

LTHOUGH the revolution she defends A has lost much of its original luster for countries that had hoped it would usher in democracy after decades of dictatorship, Miss Astorga has won the respect of many of her colleagues at the United Nations.

"She functions like any good ambassador overseas," says Cavan O. Hogue, Australia's deputy permanent representative at the UN, who first met Miss Astorga in 1982 when he was ambassador to Nicaragua. "She doesn't rush around slapping backs and thumping tubs. She certainly doesn't act like a Mata Hari."

Even Mr. Walters, a retired three-star general

and former deputy director of central intelligence, has some kind words for an opponent whose debating skills rival his, "She defends the interests of her country very adequately," he says, "And I'm glad she realizes all generals are

(This article has been excerpted from The New

Kinnock Defends Arms Stance in Keynote Speech

BLACKPOOL, England — Neil Kinnock, Britain's Labor Party leader, defended on Tuesday his plans to scrap nuclear weapons and close U.S. nuclear bases, dismissing American criticism that this would undermine NATO.

In an address to party delegates, he also appealed to Britain's "moral majority" to vote Prime Minister Margaret Thatcher out of office so that Labor could implement more caring social policies than the governing Conservative Party.

"I would die for my country, but I would never allow my country to die for me," Mr. Kinnock said to delegates at the party's annual congress in this seaside resort.

He promised to fulfill Britain's obligations toward the North Atlantic Treaty Organization, saving: "That is amongst the most prominent reasons for implementing a nonnuclear defense policy. For it is now plainly the case that by pursuing a nuclear-dependent defense policy, the present government is diminishing the conventional defense of our country."

He promised, however, that a Labor government would not remove from Britain any American nonnuclear installations that were "critical for the defense and intelligence needs"

His remarks came a few hours after the party had healed an apparent leadership rift over defense that followed comments by Denis Hea-ley, the party's foreign affairs spokesman, that Britain might be persuaded by its European allies to allow U.S. nuclear bases to remain.

Mr. Healey stepped back into line Tuesday morning. He said that following criticism of Labor policy by the U.S. defense secretary, Caspar W. Weinberger, and his deputy, Richard N. Perle, such a possibility was "inconceiv-



Neil Kirmock

Mr. Healey also denounced "Mr. Weinberger's and Mr. Perle's bully-boy intervention."

"No British government," he said, "could surrender to the sort of bullying and blackmail being used by American officials."

■ Weinberger's Remarks Joseph Lelyveld of The New York Times re-orted from Blackpool:

The Labor Party accused Mr. Weinberger on Monday of having interfered in British politics but sought to play down the significance of his warning against its nonnuclear defense policy. Mr. Weinberger's warning came in a BBC television interview that was broadcast Monday evening days after a political storm had blown up in anticipation of the remarks, which were taped for broadcast at the start of the

Labor Party conference, U.S. officials emphasized that the timing of the interview had been determined by the BBC,

not Mr. Weinberger, but this did not prevent a columnist for The Guardian from characterizing the interview, even before it was broadcast, "pre-emptive strike against the el

Labor government." If the Labor Party succeeded in carrying out its declared policy, Mr. Weinberger said, the NATO alliance would be "severely weakened" and Britain's supposed "special relationship" with the United States would be "particularly

"I would suspect that it would be very diffi-cult to hold the alliance together," Mr. Wein-

berger said.
Until the Weinberger interview upset its plans, the Labor Party leadership had planned to play down the defense issue at its conference. as part of e general effort to highlight its stand on social welfare issues and present a softer, more congenial face to the nation after years of

stremous ideological infighting
Opinion poils have recorded a small but distinct increase in the proportion of Britons willing to contemplate unilateral nuclear disar-mannent. A recent Gallup Poll found that 44 percent of those surveyed wanted to be rid of

But there are few in the Labor Party's leadership who believe it can pick up votes on the issue. A Marplan poll published last week re-ported that 41 percent of Labor's own supporters favored the retention of a British deterrent,

The broadcast of Mr. Weinberger's interview was preceded by two in the past week with his assistant, Mr. Perle. In the first of these, Mr. Perle called the Labor stand "wildly irresponsi-

In a follow-up interview on BBC radio Monday morning. Mr. Perle expressed the same thought more diplomatically. It is not interfer-ence, he said, to give a direct answer to a direct





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Chernobyl Fallout Extends to World Energy Agency

By Walter Pincus

VIENNA - The International Atomic Energy Agency, which was pushed into the world spotlight by the Chernobyl nuclear disaster, now finds itself being tugged in several directions, according to ncy officials and representatives

At a five-day general conference this work, the agency's 112 member countries will have to decide how far the agency will go in working on the variety of problems its experts have identified as arising out of the Chernobyl accident. They include: Developing revised, perhaps binding, safety standards for reac-

Pressing for common techniques to measure radiation.

national nuclear accident.

Aiready, however, some key member nations have begun to back away from binding safety standards. Hints of political maneuvering on some issues are begin-

particularly national responsibil-ities," one longtime participant in the agency's meetings said Satur-day. "Despite the rhetoric," he day. "Despite the rhetoric," he added, countries "are not going to surrender any measure of their sov-

The United States has emphasized the need for the agency to step up its safety programs, but Energy Secretary John S. Herrington said here in an interview last week. "We are interested in real safety, not quick fixes."

In Mr. Herrington's view, any set of safety rules adopted by the agency would end up at "the lowest common denominator."

"If this group would enforce the Nuclear Regulatory Commission standards on an international scale, that would be a real program," be

Instead, Mr. Herrington proposed international safety reviews with publicly released reports pointing out where a nation may be falling short in its standards.

The Soviet Union, which called agency, Hans Blix, said last week media.

"Nuclear safety activities are on the agency for assistance when it that he saw "growing support" for was being buffeted by world criti-cism for its handling of the Chemo-for international damage done by a byl disaster, has laid out an extennuclear accident. Environment Minister Brigitta

sive series of programs for the agency that emphasize work on standards for reactor design and Boris E. Shcherbina, deputy chairman of the Soviet Council of Ministers and head of the commission that investigated the Chemo-introduced a proposal to explore a byl accident, said that the agency's experts should develop "criteria for The issue of compensation could the next generation of nuclear pow-

within the Soviet nuclear industry. "We will implement technical standards," Mr. Shcherbina said, where our reactors are the same as those in the standards."

He also called for adoption of a pave the way for compensating said, in a reference to a U.S. agen-other nations damaged by an inter-cy. "But I'm not sure that's possi-states will commit themselves not to attack nuclear installations." A similar measure was introduced in past years by nations critical of Israel for its attack on an Iraqi nuclear reactor.

The secretary-general of the

Dahl of Sweden reported that failout from Chemobyl on her country would require measures over "many years to come." The Netherlands, with the support of Norway, Austria and West Germany, bas compensation convention.

cause a superpower clash. Mr. Herer facilities," and "basic standards for safety," which would be applied tington said he thought it was well worth discussing privately, and other officials said Washington wanted to keep the issue alive to focus attention on international unhappiness with Moscow over

Mr. Shcherbina said last week that the Soviet Union had no legal responsibility to compensate any-Chemobyl accident. He added that he thought there should be compensation, instead, for what he described as damage done by misin-formation in the Western news



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High Court Upholds Botha on Detentions

By Alan Cowell

JOHANNESBURG - South free. Africa's highest judicial panel upheld on Tuesday the government's for the government in its effort to right to detain perceived adversar- ward off legal challenges to the ies without trial under the emergen-near-absolute powers it wields un-

The 64-page ruling was handed down by a bench of five judges of ident Pieter W. Botha stepped the appellate division of the Supreme Court in Bloemfontein, the capital of Orange Free State. Court decision in Natal province ty's national leader.

It overturned an earlier Supreme

Congress Was Eager

To Stop Pocket Veto

WASHINGTON — President Ronald Reagan's tangle with Congress over South Africa sanctions highlights a little-understood part of the law-making procedure under the U.S. system of sharing governmental power between the executive and legislative

According to the Constitution, when the president receives a bill from Congress, he has 10 days to act on

it: signing it into law, not signing it and letting it become law, or writing "veto" — Latin for "I forbid" — on it and sending it back to Congress with a message setting forth his objections.

If he vetos a bill, Congress can accept the veto, it can

amend the bill to get around the president's objec-

tions, or, as in the present case, it can try to override the president by passing the bill with at least a two-thirds majority in both the House and Senate.

But there is another way the president can turn down a bill, which is a hot topic in Washington as the 99th Congress tries to wind up its work before it adjourns on Friday. This is the pocket veto.

If Congress adjourns within 10 days after sending e bill to the president, he can kill the legislation by simply doing nothing. This is e pocket veto because the president has figuratively taken the bill and put it in his pocket.

Fearful of a pocket veto, Congress sped up action on several measures, including South African

The bill had easily passed both the House and the Senate, but the versions differed significantly. Had the normal procedure of a conference of senators and representatives to work out the differences been fol-

lowed, time might have dwindled, raising the possibili-

Senate bill, and thus get the measure to Mr. Reagan as fast as possible. The result was an impending foreign policy setback for the president.

Since Congress opened in 1789, the pocket veto has been used 1,032 times. More than a quarter of those vetoes, 263, were used by one president, Franklin D.

Mr. Reagan has used the pocket veto 21 times, the

most by any president since Dwight D. Fisenhower. One of the bills Mr. Reagan pocket vetoed, directing him to report to Congress on the human rights situation in El Salvador before the release of sid, is the

basis for a case on which the Supreme Court will hear arguments this fall.

So House leaders agreed on Sept. 12 to accept the

ty of a pocket veto.

that, if upheld, could have permit-ted thousands of detainees to go

The ruling was seen as a victory

der emergency rule. ince, a position he had held for 20 years. Mr. Botha remains the parCape leadership added to speculaseeking to orchestrate the succession to his leadership.

He is to be replaced as Cape system. provincial leader by Chris Heunis. the minister of constitutional planning and development. Mr. Heunis, 59, has drafted much of the National Party's program of cautious and thus far inconclusive racial change. Leadership of Cape province. South African commentators said, gives Mr. Heunis a platform to

THO 12

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Vetoed, 1789-1986

John C. Ads

But his withdrawal from the challenge other contenders, such as tion that Mr. Botha, 70, might be Transvaal province and the nime. ter with overall responsibility for the nation's segregated education

Mr. Botha announced his decision at a party congress in East London. In a speech delivered at the congress Monday night, he also ended speculation that he might call early elections this year.

Mr. Botha does not need to call elections until 1989, but he had been taunted by rightist foes, who claimed that he was ruling without a mandate because the last general election among the nation's white voters was held in 1981.

In Bloemfontein, the appellate division of the Supreme Court delivered judgment Tuesday on two contradictory rulings made in August by different branches of the upreme Court in Natal province. One ruling, made in Durban, resulted in the release of a political detainee, Solomon Tsenoli, on the grounds that President Botha had

exceeded his lawful powers in the way he ordered detentions without trial under emergency regulations in force since June 12. Mr. Tsenoli is an official of the United Democratic Front, the largest nonpartisan opposition alliance

A second Supreme Court ruling also in Natal province in August, contradicted the first, arguing that it ran counter to President Botha's intentions in proclaiming the emer-

gency.

The conflicting judgments had forced the postponement of many applications by detainees' lawyers for their clients to be released. The ruling on Tuesday, however, which is binding on courts throughout the land, left little hope that detainees might be freed on the basis of the arguments that led to the release of Mr. Tsenoli.

The legal arguments turned on various judges' interpretation of the 1953 Public Safety Act, the law that empowers a South African president to declare a state of emer-

In the hearings that led to Mr. Tsenoli's release, a three-judge penel of the Supreme Court found that Mr. Botha had exceeded the powers available to him under the 1953 legislation in the way he phrased the emergency regulations permitting detention without charge or trial.

The Natal court had found that

the emergency regulations were so broad in their scope as to permit the detention of common criminals whose incarceration would not contribute to the lifting of the

arguments this fall.

In 1929 the Supreme Court ruled that a pocket veto could be used whenever Congress was to be out of session for more that 10 days. The rationale was that since Congress often left Washington for months at a time, a bill could not remain in limbo so long.

But since then a series of lower court rulings have limited the tactic to the sort of period that exists now, the waning days of an entire Congress.

On the Salvador measure, the Reagan administration court ruled definition argued that until the Supreme Court ruled definition argued that interpretation and won to the time U.S. Court of Appeals. The administration took limited the tactic to the sort of period that exists now, the case to the Supreme Court, which agreed to hear of the public order or the termination of the state of emergency."

In Los Angeles, Shaky Start for a Subway

By Judith Cummings
New York Times Service LOS ANGELES - Symbolic shovels of dirt were raised Monday

as ground was broken for a longssed subway project designed to bring back rapid transit to Los Angeles after a quarter of a centu-

But unless numerous remaining problems are solved, the subway system, known as Metro Rail, may extend less than five miles from downtown Los Angeles.

After years of lobbying and negotiation, city officials and the Cal-

ifornia congressional delegation succeeded in securing \$225.6 mil-lion in federal funds to build 4.4 miles (7 kilometers) of a planned 18-mile segment from downtown into the San Fernando Valley. They have projected a 150-mile countywide system.

The first segment -- from Union Station, the city's railroad station and terminus of many countywide bus lines, to Alvarado Street at Wilpalevard - is scheduled to open in 1992. But it remains to be seen whether

officials can succeed in getting federal funds to help pay for the rest.

The Reagan administration, facing a spiraling federal budget deficit, has been opposed to committing funds to expensive new subway projects, especially in Sun Belt cities that lack a tradition of wide public use of mass transit.

But the project has been promoted by many city officials, the down-town business leadership and labor leaders as the answer to Los Angeles's growing traffic congestion. The problems are especially severe downtown, where an uninterrupted 15-year building spree has created a thicket of skyscraper office

LOWEIS. Other influential Los Angeles residents have expressed doubts about the feasibility of a subway. They have raised concerns about its safety and expense and have warned that it may fail to lure Southern Californians from their cars and become nothing more than an expensive burden on the

Los Angeles once had one of the

ingly clashed with automobiles for street space, and the automobiles

The last Red Car line was shut down in the early 1960s. Now city planners are warning that the city's economic growth will be stun unless some transportation relief is found. The expanded countywide bus system has not helped much because it, too, competes for space

on congested streets and freeways.

Many Angelenos have long resented the fact that much of their federal gasoline tax money is used to help finance rapid transit sys-tems discwhere, while Los Angeles has gone without. But federal transportation officials, citing the example of Miami, where a new federally financed subway has had a disappointing level of use, have balked at picking up the tab to initiate e subway here. Last month, after more than a

decade of planning and talks, city officials beamed as the head of the Urban Mass Transit Administration. Ralph Stanley, signed a contract committing the agency to re-lease \$274.6 million to help pay for Metro Rail's first 4.4 miles. But agency officials drew a hard

bargain: The federal government disavowed any responsibility for disavowed any respons cost overruns, and it made no commitments at all for the remainder of the 18 miles. There are other hurdles.

 A federal judge in Washington has temporarily blocked release of federal funds because of a legal challenge to the project's environmental impact statement.

• A new route through West Los

Angeles must be found to avoid methane gas pockets that erupted in a disastrous fire last year.

Undeterred, Mayor Tom Brad-icy scheduled the ground-breaking anyway. One of his key political promises as the city's Democratic mayor has been that his leadership would bring a subway to Los Ange-

Mr. Pasqua's pessimistic re-

marks were seen by some analysts

here to be a virtual admission by

the government that diplomatic ef-

forts to put an end to the terror

campaign were not likely to suc-

Mr. Aurillac's stay in Damascus,

Officials here said that during

French Official Links Syria to Paris Terrorists

By Richard Bernstein New York Times Service

PARIS - A senior French official implicated Syria on Tuesday with the group that the police be-lieve carried out a series of bomb attacks here earlier this month. Michel Aurillac, the minister of

cooperation in the conservative government, said in a newspaper interview published Tuesday that individuals believed by French police to be responsible for the bombing attacks were "exfiltrated" from France with the help of "professional secret agents."

In intelligence jargon, "exfiltrate" refers to a secret departure rom e clandestine assignment in a hostile country. Mr. Annillac, who recently re-

turned from a hastily scheduled trip to Damascus for talks with Syrian leaders, stopped short of accusing Syria of providing backing for the terrorist group. But he linked Syria to the group

believed by the government to have carried out the campaign, saying that several of its members appeared in a Lebanese region that is "controlled by Syria" where they have made statements to reporters.

Mr. Auriliac's remarks, published in the conservative daily Le Figure, were consistent with a growing belief among analysts to leave France undetected immehere, many of whom have become Tel to 33 71.

that the terror campaign was backed by Syria's secret service. "With us now the Syrian angle is

virtually a certainty," an official here said Tuesday. "Everything, inchiding the indications we are getting from other Arab countries, indicates that the key to this is in

The newspaper Le Monde re-ported that government officials were reluctant to accuse Syria of backing the terrorists for fear that that would undermine a broader French goal of maintaining close relations in the Arab world, includ-

[A young woman wounded in the bombing of a discount clothing store on Sept. 17 died from her injuries on Sunday, hospital offi-cials said Tuesday, raising the death toll for the month's wave of attacks to 10 persons, with 163 wounded, The Associated Press reported from Paris 1

Responsibility for the attacks was claimed by a group demanding the release from a French prison of suspected Lebanese terrorist leader, Georges Ibrahim Abdallah.

French police have expressed virtual certainty that among the terrorists who planted the bombs in Paris were two of Mr. Abdallah's turned up in northern Lebanon tury Trinity and St. Sergei Monas- fire is under way, the agency said.

where they held press conferences "We do not believe that things have ended," Mr. Pasqua said. "Things could get worse." to deny involvement in the terrorist

In his interview, Mr. Aurillac said: "We are struck by a certain number of things. We know with certainty that the brothers of Ibra-him Abdallah were involved in the terrorist actions in France. We know also that they were 'exfiltrated from France by professional secret agents."

"Finally," Mr. Antillac said, "we have noted that they have held a press conference in Lebanon in a region controlled by Syria."

Mr. Aurillac's remarks came amid public warnings by senior French officials that a two-week lull in the bombing campaign was unlikely to last indefinitely.

In a televised statement Monday night, the French interior minister.

Syrian leaders maintained that Syria had no involvement in the terrorist attacks in Paris. The Syrians, however, promised

to "do what they could," as one French official put it, asking in return for an increase in French economic aid

In his interview in Le Figaro, Mr. Auriliac said that he went to Syria Charles Pasqua, said, "I fear that at the request of the Syrian vice the worst is not behind us," at the request of the Syrian vice president, Abdel Halim Khaddam. president, Abdel Halim Khaddam.

5 Die in Soviet Monastery Fire

ceed

MOSCOW — Five persons were killed in a fire at the Russian Or-thodox religious center of Zagorsk, near Moscow, the Soviet news agency Tass reported Tuesday. brothers, both of whom were able to leave France undetected immediately after the attacks. They then

important architectural monuments of medieval Russia. Fire fighters prevented the blaze from spreading to the czarist chambers in the monastery, where irreplaceable icons and valuable paintings are displayed. Tass said, An

investigation into the causes of the

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Paris Restores 'Don Carlos'

By David Stevens

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parodiess" (so said Verdi) and damagingly cut performance of his "Don Carlos," which the Opéra weeks ago at the San Francisco had commissioned as its major effort for that year's Universal "The score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the score now being presented at the Opéra (and also done a few weeks ago at the San Francisco Opera) is the result of the San Francisco Opera). followed on March 11, 1867, by a tion). fort for that year's Universal Expo-

What the public heard at the first performance of the Opera's new music cut before the world pre-production Saturday was more of miere, and musicological recon-"Don Carlos" than any audience has ever heard in Paris, or perhaps anywhere else; that is to say, the opera as it appears to have stood during the 1866 rehearsals, before the cutting began to get it into the Opéra's time frame, and before any of the composer's later revisions.

What is involved here is the fiveact French grand opera, sung in French, today a largely unknown work. The opera has become far better known in the most important of Verdi's revisions, that of 1882-3, reduced to four acts, first performed in Italian translation in Milan in 1884, and of which about one-third of the music was new. political idealism, church-state (There is also a later five-act version, which is essentially this revi-

sion with the cut first act restored.) There is a good case to be made for both the five-act grand opera, with its spectacular effects, leisurely dramatic exposition and stylistic cohesion, and the four-act revision. dramatically more compact and musically the work of a composer close to the concise mastery of "Otello." Later this season, the

Paris Opera will make a comparison possible by presenting the four-DARIS — The Paris Opera has act version in Italian. (Whatever the version, Verdi always worked from a French text on this work months of exasperating rehearsals

- by Andrew Porter, Charles Rosen and Ursula Gfinther - at the Opera of scenes and sections of struction of this material for performance. Among these are the Prelude and Introduction with its opening scene of the impoverished Woodsmen, a section of the Carlos-Posa duet in Act 2, the original music of the Philip-Posa duet that Verdi rewrote later, the original opening scene of Act 3 (although the subsequent ballet was cut this Musically, Saturday, it was given in a performance that was generally commendable, if far from ideal But the staging, alas, after a promising start, seemed to run progressively out of both money and ideas.

What rewrote later, the original stage director and deagner, size was stage, runnshed only with a singler has the original stage director and deagner, size was stage, runnshed only with a singler has the original conditions opening scene of Act 3 (although ceeded in moving the drama along iong, create table. At the end of this deventating interview, the In-quisitor scotted away on what disfigures the recent, was played on the theater's vast was played on the theater's vast stage, runnshed only with a singler has the original stage director and deagner, size stage, runnshed only with a singler has the original stage director and deagner, size stage, runnshed only with a singler has its own prusing stage, runnshed only with a singler has the original condition. At the original stage director and deagner, size stage, runnshed only with a singler has the original condition. At the condition the distingues the recent, was played on the theater's vast was played on the distingues the recent, otherwise admirable recording under Claudio Abbado.)

Well, there is always the English, and the full ending of Act 4 was played on the theater's vast was played on the table. At the end of this deventation in the original played in the subsequent belong on the third deventation of the subsequent belong on result, while it makes for three and a half hours of music, is the restoration of dramatically relevant matetion of dramatically relevant material and some music never heard by listeners familiar only with later

> ing such a thoroughly restored ver-sion of Verdi's musical drama of the evening this curtain was arpersonal tragedy at the gloomy Spanish court of Philip II — based

pants interest us more than his po-

etry? Does E. M. Forster's relation-

ship with an Egyptian transdriver



wintry lighting, and as the woods-men hanled on ropes, those ropes also scemed to beave into place a heavy black velour curtain with or-

ing problem in casting. In the first place, casting "Don Carlos" suitplace, casting "Don Carlos" suit-ably in any language requires six singers of the first order, and doing political idealism, church-state ranged in various ways to frame the conflict, frustrated passion and al color there was came mainly from Dagmar Niefind's costumes.

vast stage, furnished only with a singers has its own pitfalls, amply

the following prison scene pro-pelled upward by a stage elevator. The supposedly ghostly interven-tion of Charles V in the opera's Rodrigue, Marquis de Posa, fully met the requirements of his role.

Endowed with a splendid lyric more negative heroes.

Baritone, excellent diction, and a Alexandrina Miltch stage manner that exudes nobility The Opéra had a doubly daunt-

Elsewhere, compromise was the order of the day. For whatever reait in French means doing so with son, the originally announced so-singers who can handle that lan-prano and tenor did not make it,

staging of "Don Carlos." Above, Dupouy and Thomas Allen (Rodrigue).

voices of lighter than ideal weight for Elisabeth de Valois and Carlos. Lagrange sang charmingly and portrayed a touching Elisabeth, while wisely not meeting the dramatic vocal demands head on, while Dupony, an essentially medium-weight lyric tenor, gave a commendable account of one of opera's

Alexandrina Miltcheva was a strong, slightly rouch-edged Eboli; the Swiss bass Alfred Muff a Philip and idealism, he also managed pro-vide glimpses of the fanaticism that underlies Posa's character. the Swiss bass Alfred Muff a Philip more authoritarian than convinc-ingly human, and Sergej Koptchak ingly human, and Sergej Koptchak an Inquisitor of richly sonorous

> Georges Prêtre, despite an occasional tendency to charge ahead, conducted alertly and with much

2 Non-Rembrandts

By Douglas C. McGill
New York Times Service

New YORK — Last month, the two paintings were by Rembrandt van Rijo. Within weeks, the world will know them as from the workshop of Rem- from the very decade in the 1630s. brandt." They will still be hanging, and they are from Rembrandt's relabeled, at the Metropolitan Museam of Art.

Deattribution of Rembrandt paintings has been going on among art historians for decades, since after his death a great many works painted in his style were labeled by the master."

The recent report on which the Met based one of the two deattripart: "The eyes, in themselves painted with suggestive power, betray (for example in the red lower edge to the righthand eyelid and the switches of color within the cyclid itself) a preference for a co-louristic effect that seems almost on top Rembrandt scholars around cyclid itself) a preference for a cocoquettish. A preference like this is the world -- deattribution, as it is not to be found in Rembrandt's called, has set off a round of quesportraits from 1632."

The two paintings — "Portrait of a Man" and "Portrait of a Woman" — depict an unidentified patrician brandt" any painting of less than The two paintings - "Portrait of a Man" and "Portrait of a Woman" Amsterdam couple, garbed in dark masterpiece quality.

clothing and claborate lace culfs and collars. The museum will keep the works on view. "You're not dealing with fakes here," said Philippe de Montebello, director of the Metropolitan Museum. "They are studio. He was probably standing

Officials at the Met said Monday that the report confirmed suspi-cions they had long harbored about the two paintings.

The report was the most recent publication of the Rembrandt Research Project, a five-member team butions in its collection reads in of art historians from Amsterdam who for 16 years have devoted their professional lives to sorting real Rembrands paintings from pretenders.

In the world of Rembrandt aca-

Spanish court of Philip II — based primarily on Schiller's drama — it is too bad that the Opéra could not match it on the stage. Marco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both from Dagmar Niefind's costumes. guage well and have some grasp of the vocal style it implies — this at a time when the French école de chant is in pretty lamentable shape. (Domarco Arturo Marelli, both is made two outstanding young French conducted alertly and with much singers stepped in instead. Stylistically attention to detail, although it did cally this was probably pure gain, him no good with a certain segment confirmation of the andience that does not seem grasp of the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time the vocal style it implies — this at a time LA GAUDRIOLE n the gardens of the Polois Royal - terroo South West cooking, fish, Recommended the Press. 30 rue Montpensier, 42,97,55,49. A Satire on Post-Freudian Biographers KITTY O'SHEA'S Irinin Puls. Sater of famous Dublin Puls. Cock talls, Guiceaus, superb Irini kenches, Live follo music., 10 Rue des Capucines. Tel., 40 15 08 08. (50 yek. from Pl. Vendörse.) Lawrence, to come out with lines which is likely to horrify Gilbert bly fetching Yum-Yum from Leslike "Gossip is the acceptable face of intellect." But, having said that, Bennett's thesis is timely and imon the family tortoise that suddenly transmognifies into Franz Kaffca? PARIS 4H By Michael Billington ONDON - Does the fact that LES URSINS DANS LE CAVIAR Much of the first half is taken up W. H. Anden were no under-

DOONESBURY

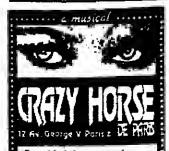
THE HAIRCUT WAS ONLY THE LAST STRAW, REV. IT SUD-LAST STRAW, REV. IT SUD-DENLY HIT ME THAT J.J. WASN'T JUST RE-INVENTING HERSELF, SHE WAS TRYING TO CHANGE ME, TOO!

50 I JUST WALKED OUT THE DOOR, DIDN'T GIVE I GUESS IT MUST HAVE





WORLDWIDE ENTERTAINMENT



acts and a combo of 3 1 hr 45 mins musical. Resource skap hotels, d 47 23 32 32

gnise from Kafka the fact that his work was handed on to posterity

THE BRITISH STACE

concern us more than his novele? Alan Bennett clearly thinks so, for his latest play, "Kafka's Dick" at Royal Court Theatre in London, is and that he is now a world-famous a witty, dreamlike, if somewhat over-extended, attack on the modanthor. In the second half Bennett focuses on the return of Kafka's ern school of post-Freudian biograbrutish, bullet-headed father and phy that substitutes a preoccupa-tion with writers' private lives for an understanding of their public. The borden of Bennett's play is-

work.

Bennett's play takes the form of an extravagant, phantasmagoric conceit rather on the lines of Tom posed concern with the size of his Stoppard's "Travesties." It starts suppard's "Travesties." It starts with Kafka's famous request to his friend, Max Brod, to burn his stonies, novels and letters. It then shifts to modern, flying-ducks-onthe-wall suburbia where Sydney, an insurance agent, works at an article on Kafka to the exasperation of his second organ), that we turn criticism into a quest for arbitrary connections and that we hunger for fairy-tale myths in which artists die poor and forgotten and are acclaimed after their death.

Bennett's play lacks an emotion-

on Katka to the exasperation of his wife. Who should then burst in through the French windows but the late Max Brod, having urinated

portant and his play makes one lobby of an ultra-chic 1920s hotel. laugh a lot: not least when Kafka's Ko-Ko becomes a slightly raffish crude father, imagining that literary fame breeds amorous opportu-

finale was utterly perfunctory.

Richard Eyre's production binds men of Japan than a collection of together a slightly sprawing text and there are remarkable performances from Roger Lloyd Pack as

Miller's production has to work a gangling, ashen Kafka in a chalkstripe suit and from Jim Broadbent as his overbearingly masculine fa-ther who decides it is better to be remembered by posterity as a mon-

you could have her."

fairy-tale myths in which artists die poor and forgotten and are accidently ago one of claimed after their death.

Bennett's partners in a legendary revue, "Beyond the claimed after their death.

Bennett's play lack an emotion doctor called Jonathan Miller. And the lack text and turns it into something joyous by randarium after their death.

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Bennett's partners in a legendary revue, "Beyond the claimed street and turns it into something joyous by randarium at the death.

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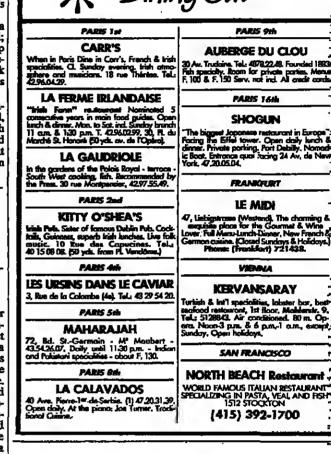
Button Suakespeare restivat in Ontario, Miller never fully exploits it into something joyous by randarium at the death. Bennett's play lacks an emotional dynamic. And it is a bit high-minded of a dramatist, who in "40 bit extraordinary new production times, looks fabulous and contains a Years On" did a lot to dent our of "The Mikado" for the English image of popular heroes like T. E. National Opera at the Coliseum,

mity, tells his son "Edith Sitwell - is an anglicized Margaret Dumont and the male chorus are less gentle-

Miller's production has to work hard to make all the ingredients fit. Richard Angas as the Mikado, forinstance, totters on in a massive white suit that makes him look like Sydney Greenstreet multiplied by ster than forgotten because one was three but carries no hint of despotic menace. Unlike Brian MacDon-A quarter of a century ago one of Stratford Shakespeare Festival in

At Stratford-upon-Avon, Trevor Nunn (who currently has four hit-musicals running in London's West End) returns to the classics with a production of Thomas Heywood's The Fair Maid of the West" at the Neo-Elizabethan Swan Theatre. Heywood's play, written around 1599, was a two-part pothoiler retailing the adventures of a Plymouth bacmaid, Bess Bridges, and her journeyings to the Azores, the Spanish Main and Morocco in a desperate quest for her missing lovcr. While it has no great literary

merit, it offers a humane tribute to female constancy and to the English love of maritime adventuring. Num takes a hack text and turns



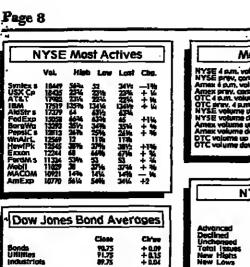


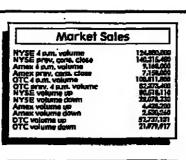
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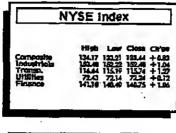
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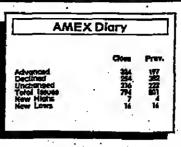


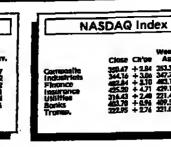












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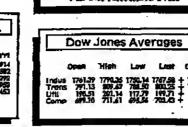
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NYSE Gains; Trading Moderate

United Press International

NEW YORK — Prices on the New York
Stock Exchange advanced in moderate trading
Tuesday. Traders said stocks were aided by a
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United Press International

NEW YORK — Prices on the New York
Stock Exchange advanced in moderate trading
Tuesday. Traders said stocks were aided by a
firm bond market, a strong dollar and lastminute purchases by money managers sprucing
up their portfolios as the third quarter ended.

A late round of profit-taking more than
halved the advance, however. The Dow Jones
industrial average finished at 1,767.58, up 12.38.
Two hours earlier, the Dow had been up more
than 27 points.

The Dow has dropped 125.14 points from its

The Dow has dropped 125.14 points from its June 30 close at 1,892.72, the end of the second

June 30 close at 1,892.72, the end of the second quarter.

Gainers outnumbered losers by a ratio of almost 2-to-1. Broad market indexes edged higher. The New York Stock Exchange composite index added 0.83 to 133.44; Standard & Poor's 500-stock index rose 1.41 to 231.32, and the price of an average share rose 22 cents.

Volume was 124.88 million shares, up from 115.61 million on Monday.

Traders said money managers spent the day either "sitting on their hands" or making last-minute portfolio adjustments, buying the quarter's best performers and trimming positions in weaker issues.

The market also got a boost from a firm bond market and a stronger dollar, they said.

The dollar climbed after the U.S. government reported a merchandise trade deficit for Angust that was smaller than had been expected.

The trade data also helped bond prices, alleviating concerns that foreign investors might

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Elliot Fried, director of equity research at Shearson Lehman Brothers, said the market would need most of the fourth quarter to regain the confidence that was damaged in the past Economic data for October and November will reflect the beginning of a mild economic pickup, Mr. Fried said. During this period, he said, stock prices will remain volatile, not gath-

exing upward momentum until near the end of

the year.

USX was the most active NYSE-listed issue, rising ¼ to 23½.

Syntex followed, falling 1½ to 54½. Syntex said activity in its stock might be related to a Food and Drug Administration advisory committee meeting Tuesday on a new Syntex drug for treating angina and hypertension.

AT&T was third, edging up ½ to 22½.

In the technology group, IBM rose ¼ to. 13½, Digital Equipment eased ¼ to 89½, Cray Research rose 1 to 76%, and Burroughs climbed 1½ to 70½. Hewlett-Packard jumped 1¾ to 38½; the stock had been under pressure for

38½; the stock had been under pressure for several days.

Airline issues, which began showing better profits in the third quarter, finished ahead Tuesday. UAL rose % to 57, AMR climbed 1 to 56%, Delta advanced % to 43%, TWA added % to 25% and Pan American edged up % to 5%.

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World Banking

For World Bank, IMF: A Long, Complex Agenda

ing director of the First Boston Corsince 1980. The main cause of poration and co-chairman of First worldwide commodity depression Boston International, is currently is the gradual decline of economic writing a book on the Latin American debt question for the Twentieth the reconstruction of Europe and Century Fund. He is co-author, with Japan was mostly completed. No Bela Balassa, Gerardo Bueno and amount of jawboning can change Mario Henrique Simonsen, of "To-ward Renewed Economic Growth in Latin America," published by the Institute for International Econom-ics in Washington.

amount of jawboning can change that fact.

Second, even though interna-tional interest rates have fallen drastically in the last two years and interest on the external debt has

By Pedro-Pablo Kuczynski NEW YORK - In our recent book, "Toward Renewed Economic Growth in Latin America," published by the International Insti-

growth in the high-debt countries. Monetary Fund and the World which are mostly in Latin America Bank, whose staffs are to a large but also include others notably the extent made up of economists bred which are mostly in Latin America Philippines, requires policy re- and schooled in the civil service, forms in the debtor countries and a significant inflow of capital. While there is nothing very originations adopt politically difficult While there is nothing very origi-ual about that, the difference with the last decade is that a substantial

part of the needed capital inflows, at least in the immediate years ahead, will have to come from public sources. At least that is so until private capital, especially direct investment and the reflow of flight capital from abroad — the two go financial doctor and emergency fi-together — starts responding to nancier after the debt crisis broke meaningful improvements in the economies of the debtor countries. The course of action we advocate

is not an easy one. First, commod- banks started to flag, the fund, deity prices are depressed. Except for Brazil, which relies on manufactures for half its export earnings, the other debtors depend on commodities for 80 percent of their able was in the higher credit merchandise export earnings. As a result, even though the export vol-ume of the Latin American debtors accept the conditions that would went up 18 percent from 1980 to exports has been stuck at around

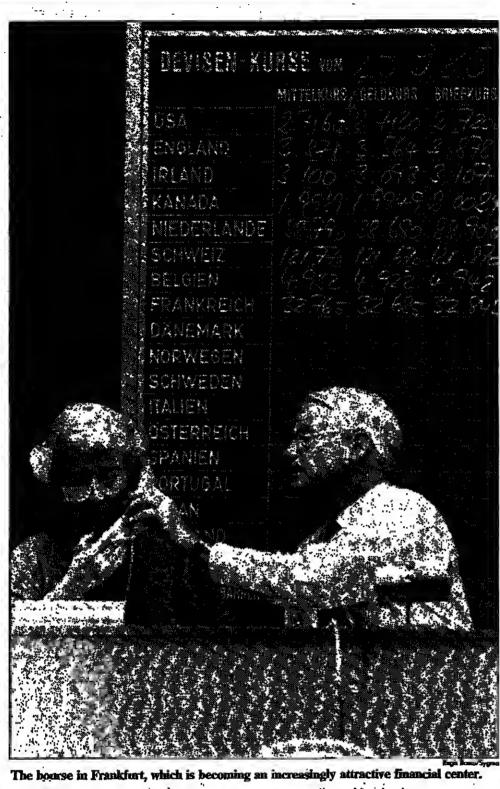
growth since the early sixties, when the reconstruction of Europe and

interest on the external debt has declined correspondingly, the real burden of debt service has declined only marginally, largely because the purchasing power of the debtic Growth in Latin America," pub-lished by the International Insti-tute for Economics in Washington, we argued that the restoration of tutions such as the International market-oriented reforms.

Nonetheless, there is little future, the public international fi-nancial institutions are bound to play an even bigger role than in the last few years.

The IMF played a major role as in 1982 but it spent its ammunition quickly, and by 1984, when involuntary lending from commercial spite a politically painful increase in its resources in 1983, did not have very much money left for the debtors. The money that was availtranches and big debtors such as have accompanied such credit.

Continued on page 14



Pressure Eases Slightly On Third World Debt

By Edward Roby

BONN — A sudden plunge in oil prices this year spawned a new challenge to the carefully nurtured belief that the Third World debt crisis is finally under control.

ability to service its foreign debt of nearly \$99 billion, setting the stage for another international rescue

The scenario looked distressingly familiar. The international indebtedness crisis had, after all, gotten attention four years ago with news that Mexico could no longer service a foreign debt that was then

only \$80 billion. Other developing countries heavily in debt soon followed suit as the prices of raw materials hit one of their periodic troughs to-ward the end of 1982. The specter of a domino-like collapse began to stalk the financial community

Since then, total Third World foreign debt has swelled by about a \$1-trillion level before the end of 1986. Yet the crisis mood in banking circles has gradually yielded to the conviction that the problem is manageable on a case-by-case ba-sis, even if there is no ultimate solution in sight.

A spell of economic recovery

took some pressure off the indebt-ed countries and gave banks a chance to prepare for future shocks. South Korea and India sharply reduced their current account deficits, and Brazil and Turkey were able to post surpluses.

The decline in interest rates also had a strong, positive impact on the debt burden, although factors such as agricultural and raw materials prices and the declining dollar have cut both ways.

Indeed, the depressed oil prices that will cost Mexico, Nigeria and Venezuela \$17 billion in lost oil revenue this year came as a blessing to other troubled big-time borrow-

The decline in interest rates has also had a strong, positive The oil price collapse, coinciding with triple-digit inflation and stalled growth, undercut Mexico's impact on the debt burden.

> ers. Brazil, which is struggling with a huge foreign debt of \$107.3 billion, should alone save \$3 billion

on its oil import bill. Sinking rates eased debt servicing because much long-term bor-rowing was done at variable interest. The International Monetary Fund has estimated that every percentage point drop in rates red

the net debt service burden of the debtor countries by \$3.25 billion. The benchmark London interbank offered rate (Libor) has sunk around 10 points since it hit 17 percent in 1981. The cheaper dollar also reduced debt service on a hted basis. But it meant that quarter and is expected to top the Third World exports of dollar--priced raw materials also earn less. Third World producers have coun-

tered by devaluing their currencies.

A dose of austerity, some fresh money and deferred repsyment schedules also steadied some faltering debtors. But the global eco-nomic recovery that might have completed the cure has lost mo-mentum partly because of weaken-

ing growth in the United States.

The Washington-based Inter-A-merican Development Bank lamented in its latest annual report that Latin America, which has the highest concentration of foreign aggravated by the flight of capital

to industrialized countries.

Argentina, Mexico and Venezuela would not have a foreign debt problem if they could only repatriate the vast amounts of capital their own jittery citizens have been investing abroad, bankers say. Ironically, the U.S. banks that are most

the spectacular Latin American debt are among the main repositories of this fleeing Latin Ameri-

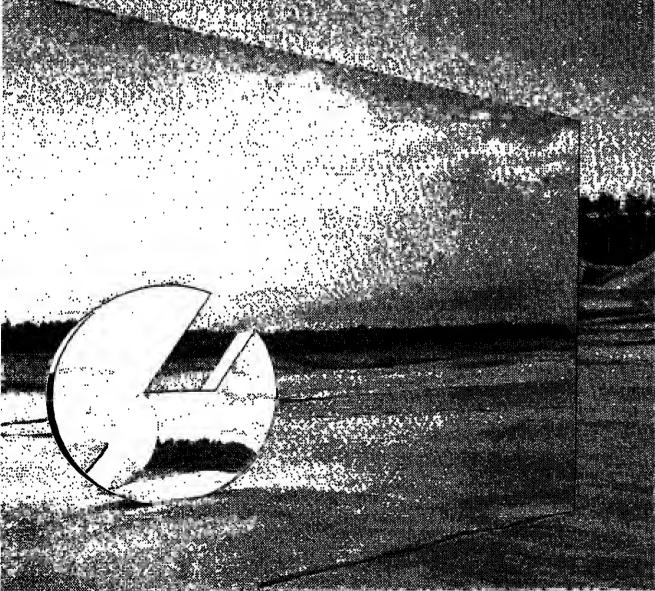
The international banks that are holding around two-thirds of the shaky Third World debt have sharply curtailed their lending to problem countries just when the debtors seem to need it more than ever. The wary banks have been building their risk reserves, leaving governments and international in

stitutions to take over much of the emergency loan arrangements. About 40 debtor countries have required 150 different loan rescheduling agreements involving \$200 billion in the past 10 years. The main beneficiaries were Brazil and Mexico, and 40 percent of the financing came from the United

Current negotiations on refi-nancing the Mexican debt should provide the first major test of the Baker plan, which has been hailed as a new approach to managing the global debt crisis. Bankers have responded favorably to the plan although some continue to demand still more commitment from the

"The banks have only seen the outlines of the program so far," said Helmut Geiger, president of the German Savings Bank Association, which includes large state banks with considerable foreign debt exposure. "The devil is in the

Continued on page 14



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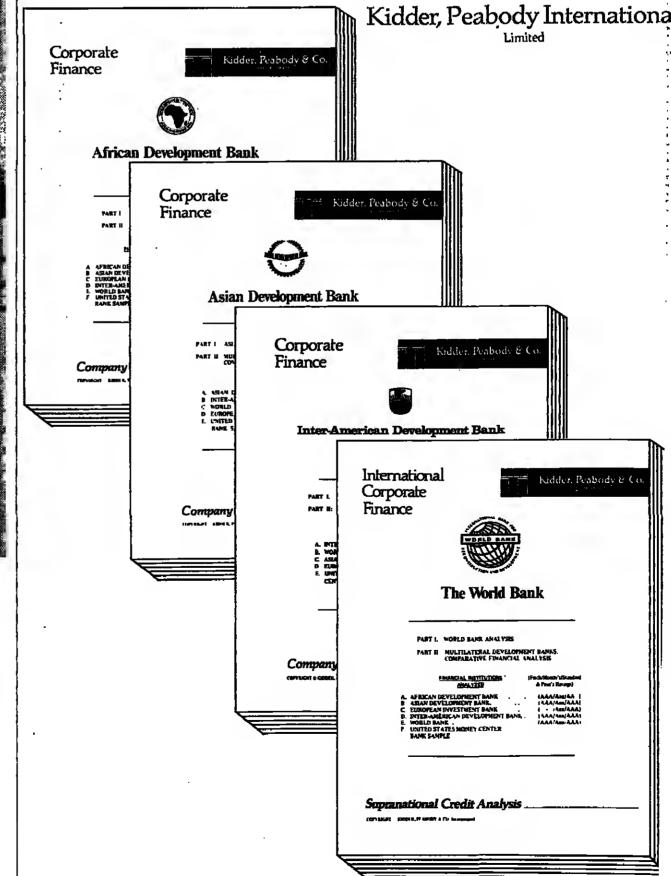
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Alan García Pérez

'Debt Mountain' Grows

By Giles Merritt

BRUSSELS - The alarm bells that four years ago first alerted the world to the international debt crisis are ringing insistently again. The "debt mountain" piled up by Third World horrowers remains as unstable as ever and is expected to top \$1 trillion by the end of the

Cheaper oil and marginally lower interest rates this year have helped a little to ease the crisis. But many of the world's 120 or so poorpay the interest required to service their loans less less less They need massive further loans if they are to develop their economies enough to break out of the vicious circle of unrepayable debt.

There is, therefore, mounting anxiety in the international agencies most concerned with debt that. despite the public attention focused on it, the problem is still being allowed to fester.

The Inter-American Development Bank recently reported that Latin America's debt service payments since 1982 have totaled nearly \$100 billion and exceed the region's original borrowings before that date. Now, of course, Latin America's debt is much larger and

In sub-Saharan Africa the situa- First National of Chicago. tion is worse, for the economic pressures of the debt crisis are frequently a matter of life and death. The precise amount of the 44 poorest African countries' external debt is not clear. However, it probably totals \$115 billion to \$125 billion, and the interest payments on that are eating up money that could otherwise be spent on structural programs to combat famine. Over a third of black Africa's vital export carnings are being siphoned off to

service international loans. Proposals on dealing with the debt question have begun to proliferate. A number suggest fine-tuning the stalled Baker plan to make

est that Third World debt be stabi- more aware that flexible new techlized, they are reluctant to come niques are needed to prevent a forward with the \$20 billion in new credits that the plan demands.

There is, meanwhile, considertor nations concerning the seriousness of the situation. Helmnt Schruidt, the former West German chancellor, warned recently that prices, and Argentina is propose the outstanding debt of the least developed countries should be canceled because it can never be re-

However Pani A Volcker chairman of the U.S. Federal Reserve Board insists that, with the possible exception of a few African borrowers, most nations should still be able to service their debts.

It is, of course, essential to the Western banking community in general, and that of the United States in particular, that they continue to do so. The nine leading U.S. banks, which made major loans to Third World governments in the late 1970s, currently have Third World debts amounting to almost 250 percent of their combined assets and reserves. Those banks are Bank of America. Citibank, Chemical Bank, Chase Manhattan, Morgan Guaranty Trust Manufacturers Hanover, Continental Illinois, Bankers Trust and

If Mexico, Brazil and Argentina, for instance, were to withhold their debt repayments for one year, that would wipe out an estimated 18 percent of the capital worth of these nine banks. In reality, of course, it would no doubt first trigger panic among the several hun-dred commercial banks around the world that are stuck with irrevocable Third World loans.

The chances of a debtor nation deliberately repudiating its loans and refusing to pay either interest or principal now seem slim, despite Peru's defiant announcement in July of last year that it would be limiting payments on its \$14-bilthe year-old debt restructuring pro- lion foreign debt to 10 percent of its posals of U.S. Treasury Secretary export earnings. As a result, Peru lames A. Baker 3d more palatable has been blacklisted from further to the commercial banks. Although International Monetary Fund North-South confrontation.

Proposals to ease the pressure on debtors concern various ways of able disagreement among the credi-linking future IMF loan conditions to commodity prices. Mexico re-cently negotiated a \$1.6-billion loan on terms that will reflect oil a similar package linked to world food prices.

Other plans gaining popularity in Latin America include debt-for-equity swaps. In these, multina-tional corporations have been buying up governments' foreign currency debts at a discount and then converting the funds back into local currency to finance new plant or sometimes takeover activities.

The scale of such swaps, analysts say, is too small to offer a wholesale solution to the debt crisis, although they could eventually help cut outstanding debts by 5 percent to 10 percent. A similar approach on a much larger scale is, however, being urged by a number of experts.

Professor Milton Friedman has advocated that banks recogn that their loans to Third World borrowers cannot be taken at face value. He suggests that they make a market in their Third World debts and trade them like any other pa-

Other suggestions include a new international agency that would buy up debts at a discount, and a British idea from Sussex University for "auctioning off" the debts, In this, the commercial banks would be offered the chance to compete in offering the most attractive terms for canceling out their loans. The issue of international debt

has been complicated by the sudden emergence of the United States as a major debtor, and by the slide into "intractable" indebtedness of countries like Australia.

The shoring-up of the Third the politically charged question of what sort of additional funding and authority should be granted to the IMF to enable it to defuse the cri-

Latin American Recession Deepens By William A. Onne Jr. myriad. On the debtor side of the table, negotiators have proposed MEXICO CITY - The Latin fixed-rate interest capitalization American debt crisis is entering its plans, the conversion of debts into fifth year with creditors ever more multilaterally backed zero-coupon reluctant to lend and debtors inbonds and mechanisms linking in-Yet the debt, estimated at nearly

\$370 billion, keeps growing, placing what Latin Americans say is an intolerable strain on their stagnat-

Almost no one expects the debt to be repaid. Yet since 1982, Latin America has spent 36 percent of its export income on interest payexport moome on interest pay-ments, doubling the debt-servicing burden of the 1970s. In the region's biggest economies — Brazil, Mexi-co and Argentina — debt payments now consume half of all hard cur-

There is little hope of Latin America emerging from the recession until it can stop transferring resources

rency earnings. New, voluntary lending has virtually ceased. Real per-capita income has slipped back to the levels of 10 years ago, moving the United Nations Economic Commission for Latin America to term the 1980s "a lost decade."

abroad.

In its annual report in September, the Inter-American Development Bank noted pointedly that in the last four years Latin America has fallen deeper into a "danger-ously lengthening" recession while paying more than \$100 billion in interest to foreign banks.

"There is little hope of Latin America emerging from the recession until it can stop transferring resources abroad," the report said. Innovative plans for slowing or even reversing this transfer are

terest payments to commodity prices. Latin government experts argue that precedents for such measures can be found in U.S. government-backed bailouts of giant companies like International Harvester, whose creditors placed interest-rate caps on long-term re-

Bankers object to many of these proposals, pointing out that they would require changes in govern-ment regulations and further postpone debt repayment. Moreover, they argue, agreements calling for automatic future lending or interest relief would keep borrowers sway from the bergaining table. Creditors now use rescheduling talks and fresh loan negotiations to press debtors for economic policy reforms, bankers say. . .

There is also a diminishing sense of urgency about the Latin debt in many private banks, which since 1982 have diversified their portfolies to protect against possible de-faults. And for most debtors, creditors contend, falling interest rates and oil prices preclude any need for radically eased repayment plans.

Mexico, the major exception to this rule, is seeking billion in fresh loans, despite opposition to new borrowing within the country and among many bankers abroad. With this new loan package — to be provided equally by private and official lenders -- Mexico's foreign debt next year will swell to about \$110 billion, surpassing Brazil's \$107.3 billion as the Third World's

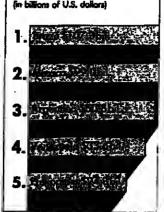
The Brazilian and Mexican debts remain larger than those of the next three largest Latin debtors com-bined: Argentina owes \$50.8 hil-lion, Venezuela \$33.6 billion and

Commercial banks appear more enthused by plans to whittle away debt principal by converting loans into capital investments, a practice pioneered in Chile. Foreign inves-tors in the region are now indirectly purchasing an estimated \$1 billion in discounted loans to Latin countries; under new but already widespread rules, the loans are re-deemed in local corrency, which is then injected into the investors' lo-cal subsidiaries. The World Bank's International

Finance Corp., seeking to facilitate these transactions, is planning to take an active role in exchanging debt for equity stakes in Mexican

Rescheduling agreements, mean-while, are rolling over old loans on debts to be eliminated entirely—a argues that its debt commitments Rescheduling agreements, mean-

Top 5 Debtors fin billions of U.S. dollars)



U.S. Bank Claims



steadily longer terms. Mexico, demand that dismays bankers who which in 1983 rescheduled payments for seven years and in 1985 the least a precedent-setting reducsigned a then-unprecedented 14year restructuring pact, is now ask-ing banks to stretch payments out percent over Libor. over the next 25 years. In signing in July an 18-month, \$1.6-billion

Mexico also secured IMF promises of compensation for any further erosion in oil prices. Venezuela and Argentina, which recently rescheduled payments over 12 years, are waiting for Mexico's talks to conclude before they demand similar terms. Venezuela, with a fat cushion of \$15 billion in foreign reserves, is in a more comfortable position, yet President Jaime Lusinchi is demanding inter-

oil price collapse.

Argentina, adhering more closely to the Mexican model, is negoti-ating a \$1.5-billion IMF agreement that includes a \$300-million credit to ease the impact of falling grain prices. The Argentines are asking private banks to provide \$1 billion in new loans while talks to restruc-

standby loan accord with the IMF,

ture old debts get under way. While repayments schedules have lengthened, bank profit margins are falling, further reducing debt servicing. Mexico, usually in the negotiating vanguard, won a commitment last year to cut the spread it pays over the London interbank offered rate (Libor) to 1.125 percentage this year and other industrialized nations, are re-0.875 percent in 1987, less than half portedly opposed to extending this the 1.95 percent it had agreed to in its 1983 debt accord.

the least a precedent-setting reduction to 0.250 percent or even 0.125

Yet while interest reductions and amortization stretch-outs have cut debt payments, most debtors have suffered sharp declines in export earnings. The result is that debt servicing, measured against foreign exchange income, remains unac-ceptably high.

Explicit linkage between debt

payments and foreign income is championed by President Alan Garcia Pérez of Peru, who has cut his country's servicing outlays to 10 percent of export earnings. In the process, he has defiantly broken commitments to the International est payment relief as a result of the Monetary Fund and left many bankers convinced that Peru's \$14billion debt will never be fully serviced or even partly amortized.

Few, if any, other Latin leaders appear prepared to follow Mr. Gar-cia's militant anti-IMF line. Yet most now openly support his position that debt payments should be limited to a tolerable fraction of fluctuating hard currency earnings,

Acceptance of this principle was the keystone of Mexico's novel IMF accord that ties new financing to oil prices: If petroleum falls below \$9 a barrel. Mexico automatically receives more new loans from private and multilateral lenders. Japan and West Germany, among treatment to other debtors.

But Veneznela and Ecuador Now the Mexicans are asking for point out that they are as depenshould reflect variations in wheat exports, while Bolivians say they need relief from falling tin futures. When coffee prices plunge again, bankers expect to hear from Co-

lombia and the Central Americans. Among creditors, response to these demands for concessions has been divided. Increasingly, analysts say, the major U.S. banks appear isolated in continuing to favor turther lending. European banks, though differing on many details of Latin loan management, are generally more open to such alternatives as debt write-offs and interest capitalization, according to Latin debt

Mexico, which triggered the debt emergency four years ago by sud-denly suspending principal pay-ments, is again at the cutting edge of the crisis. Mexican officials have threatened to send interest payments to a central bank escrow account unless creditors quickly disburse new loans and lighten the country's servicing load. But if banks refuse to link interest payments to oil prices while acced to massive new lending, the Mexican rescue pact will not offer a new framework for resolving the Latin

debt problem, analysts say. Some financial observers think Brazil, rather than Mexico, may eventually force creditors to accept substantive changes in their han dling of Third World debt.

Brazil, unlike Mexico, is negotiating from a position of strength. Falling oil import costs and a strong export-manufacturing base have given the country a robust trade balance and an impressive 7percent growth rate for the second

The Cruzado plan, a wage and price-freeze program based like Argentina's similar but less successful Austral plan on the issuing of a new currency, has won support inter-nally and abroad by bringing infla-tion below 20 percent this year, as opposed to 235 percent in 1985.

Brazil's budget deficit, although larger than projected, is expected to reach about 4 percent of the 1986 GDP, as opposed to Mexico's 17 percent. Most importantly, as the caretakers of a young democracy, Brazilian leaders can convincingly argue that continued high debt-s vicing costs could bring down their 20vemment.

President José Samey of Brazil, refusing to enter into a new IMF accord, recently rescheduled \$31 billion of Brazil's \$107.3-billion debt and is demanding further concessions from creditors. In a September visit to the United States. he warned that Brazil must cut debt payments in order "to import the goods we need to sustain our growth" and eradicate the country's "pockets of absolute poverty."

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West German Banks Balk at Controls, Seek Markets Elsewhere

By Edward Roby FRANKFURT — Sweeping structural changes in the innernational financial markets have con-

fronted West German bankers with The country's largely unregulated at 'universal' banking system has a mirrored a number of sophisticated full-service banks that are well-einternational compact

ment as well as commercial bank-However, linguing controls on domestic financial markets have denied these banks some of the infreedom of action that their freewheeling rivals enjoy in major splobal financial centers like New York and London.

keep up with the needs of their certificates of deposit. But another of the West German banks have on securities, is still helping to keep Frankfurt out of the major league is an open secret in West German of financial centers. benking circles that the decision by
Deutsche Bank, the country's largest, to set up a major capital marheir foreign operations, particularkets operation in London last year ly in the burgeoning arena of in-

dropped its de facto ban on issuance of floating rate notes, zero coupon bonds and bonds linked to interest and currency swaps in do-

This so-called residual liberalization has enhanced Frankfurt's at-And it has also hared additional foreign banks to Frankfurt, partly because the central bank also decided to let the foreigners manage the issuance of Deutsche-mark Enrobonds for the first time.

lowed this year by a partial relax-ation of Bundesbank's minimum York and London. reserve requirements and an end to the probibition on the issuance of



Equity Financing Is 'In' on World Capital Markets

By Lillian Chew

major stock markets reaching new warrants at today's rates will probhighs, equity-related financing has ably pay a 3% percent coupon; by become popular this year in international capital markets. This was by, it would probably achieve yen particularly true for Japanese and funds at a cost of 1.5 percent to 2 European companies, which have percent. educed the cost of their borrowings on the back of foreign demand er more flexibility. Vikram Pandit

but only in the domestic U.S. market. For the first four months of son why you would like a 20-year this year, 82 convertibles worth \$5 bond and only three-year warrants, billion were launched in the United you can structure it such, some-states, which on an annualized ba-sis represented a 35-percent increase over last year.

markets have been concentrated in primarily because the market for the straight debt market, where warrants in the United States is they have been active users of curlimited. Investment banks report rencies such as the Australian dollar or the Swiss franc.

ing. However, when it is compled with debt, in the form of debt cum equity warrants or convertibles, it brings down the cost of debt sub-

For example, Japanese companies for the others have traditionally been the er hand, do not have such fears most highly leveraged among the since hostile takeovers are almost industrialized giants. Based on the unheard of in Japan. Morgan Stanley Capital Interna-tional Indices, the average debt to equity ratio of the major Japanese industries is 3:6 compared with 2:3

The same is true for the major European economies, except Brit-ain where mergers and acquisitions have reached frenzied levels. The

The Japanese companies issued rates, which come from an environment in which the hostile takeover term debt in the first half of this year. This accounts for 23.9 percent of the corporate Eurobond market compared with 20 percent last year,

But more than half of their bond warrants or were structured as convertibles. Since the first Japanese for permission, resulting in giants warrant in 1982, at least 160 Japasuch as BASF or Siemens issuing nese companies have raised money equity warrants to reduce their avthis way from well-known giants erage cost of borrowing and to insuch as Sony to internationally ob-scure supermarket chains such as Görz Kockelhorn, senior office scure supermarket chains such as

pay about 3.5 percent to 4 percent us to increase our shareholder ess—in coupon payments—than a straight dollar debt issue. The

popular with the Japanese because swapped because the issuer does for all of last year.

ess as a financial center.

The liberalization step was fol-

LONDON — With the world's pany issuing U.S. dollar equity

for their shares.

U.S. companies also took advantage of the soaring Dow Jones index to issue equity-related debt,

Of Morgan Stanley said, "You can vary the maturity of the warrant and the debt any way you want. They don't have to match. So if there is some corporate finance rea-

But American companies have But their offerings in the Euro- shied away from equity warrants, that there is still a stigma attached to warrants that puts off institu-Straightforward equity financing tional investors. In addition, waris more expensive than debt financrants could be used by a potential rants could be used by a potential predator to acquire equity in a company anonymously. With the hostile takeover almost the norm in the American corporate scene, this fear seems justified.

for West Germany and 1:2 for the main European issuers of equity warrants are West German corpo-

But to issue equity warrants, West German companies must ask their shareholders to forego their rights in having first crack at any group of users, after American companies, of that market.

Their authorization is good for five years. Klaus Gärtner of Deutsche issues this year came with equity Bank reports that more and more

Ingitsuya. in charge of capital market financ-Equity warrants give investors ing at Siemens, said; "A zero couthe option to buy shares while pon bond with equity warrants has holding onto the bonds of the issumany advantages for us. Based on ing company; with convertibles, in- an issued price of 58.9 percent and vestors convert their bonds into a par redemption value, this means equity when the strike price on the shares is reached. Both substantial per annum. If we had done a ly lower the cost of debt to a com-straight U.S. dollar bond, we would have had to pay a 8- to 9-percent Hiroshi Toda of Nomura Inter-national estimates that, on average, warrants, if exercised, will result in equity warrants allow an issuer to three million new shares, allowing

coupon savings on convertibles are even larger, about 5 percent.

Of the two equity-related instruments, warrants have proved more of this year, over 175 U.S. corporations tapped the Euromarkets, raisthe dollar proceeds from the bond ing \$21.47 billion of long-term debt portion of the issue can be swapped compared with 304 companies issuinto yea. Convertibles cannot be ing \$35.86 billion worth of bonds

ments being dealt increasingly by foreign competitors in Lon-don and New York, but they are starting to get their feet wet.

became the first West German bank to handle a large, complex financing package for a domestic company that will make use of sev-

short-term Eurocredits in various companies. It opened last May. currencies as well a dollar-denominated Europote offering.

ed in all important financial centers man securities. by its own securities units.

Deutsche Bank also recently opened an investment bank in Ausstarting to get their feet wet.

The avowed goal of Deutsche
The bank is actively expanding
government of a new securities subbanking strategy is to be representU.S. investors interested in GerWestl.B, like no. 2 ranked
sidiary called Comment immunest
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Westl.B, like no. 2 ranked

In addition to the new London zentrale (WestLB) responded to Kollar said he expects that this will German industrial companies will most recent moves include the es-

company that will make use of several new instruments.

The deal; especially tailored to now concentrated, the bank obtained a Japanese license to operate the requirements of a large metals

the international challenge in Septe be granted soon. "The German also have a half interest, is to open the international companies with an amount sent of a banks are determined to play an at the start of next year.

The deal; especially tailored to now concentrated, the bank obtained a Japanese license to operate the international challenge in Septe be granted soon. "The German also have a half interest, is to open the start of next year.

The deal; especially tailored to now concentrated, the bank obtained a Japanese license to operate the international challenge in Septe be granted soon. "The German also have a half interest, is to open the start of next year.

The deal; especially tailored to play an at the start of next year.

Deutsche Genoesenschaftsbank ment banking units in Singapore market," he said.

(DG Bank), the central institution and Tokyo.

mestic securities business as well as one million shares of his bank's most international lending opera-tions into one unit under the direc-Japanese financial analysts in Sep-eign markets. Drescher Bank, is seeking to li- Ltd. of Japan seemed imminent. has targeted markets in China, Ja-Westdeutsche Landesbank Giro- cense a securities unit in Japan. Mr. The new company, in which two pan and the United States. The

regulate the capital market at has kept them from plunging headhome.

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STEARNS

Instability of Exchange Rates Brings New Calls for Reform

By Ken Ferris

LONDON - International monetary reform is now firmly back on the agenda 13 years after the fixed exchange rate system set up at the Bretton Woods conference in 1945 was abandon

The friction between the United States on the one hand, and West Germany and Japan on the other about how to tackle global trade imbalances emphasizes the incipient nature of the move toward closer international economic cooperation. But concerted intervention in foreign exchange markets, coordinated interest rate cuts and the target zones debate are evidence of a fundamental change in attitudes to the management of the world econ-

Before 1971, economic policy in all industrialized countries was constrained by the system of fixed exchange rates. Since the mid-1970s, most governments have floated their currencies and adopted monetary targets. But with the latter now in a state of flux due to distortions caused by changes in the world financial system, attention has switched to the promotion of closer economic ties between industrial countries.

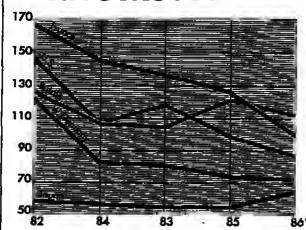
The September 1985 meeting of the Group of Five — the United States, West Germany, Britain, Japan and France - marked a watershed in international monetary cooperation. The agreement reached in New York to drive the dollar down was made possible by the United State's acknowledgement that the dollar's value could no

longer be left to market forces. This change in the U.S. approach to the world economy was taken a step further when President Ronald Reagan, in his State of the Union address, directed Treasury Secretary James A. Baker 3d "to determine if the nations of the the role and relationship of our

The sharper focus on monetary reform follows the dollar's remarkable rise and fall during the 1980s. Since it peaked in February 1985, the dollar has fallen 40 percent against both the Deutsche mark and the yen. That has concentrated attention on the need to dampen currency volatility and to prevent excessive exchange rate misalign-

Some observers believe that the U.S. drive for cooperation in inter- before. national monetary matters will be

How Bank Rates



tion when it was the Japanese and West Germans who were calling for dollar depreciation rather than the

It is the worldwide trend toward capital market liberalization that has fostered the rapid buildup of internationally mobile liquidity and made possible the kind of spec-ulative bubble that pushed the dollar to record levels in February

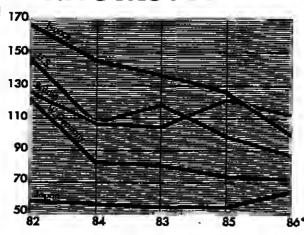
Latest figures from the Bank of England, the Federal Reserve Bank of New York and the Bank of Japan indicate that daily turnover on the foreign exchange markets is now above \$200 billion. To put Federal Reserve Bank of New York estimates that combined central bank intervention in the six weeks following the Group of Five's New York accord was just \$10 billion.

The existence of footloose funds on such a scale has had a major bearing on exchange rate policy. Even the British Labor Party now concedes that exchange controls are not a realistic policy option. The large pool of internationally

mobile hot money is also the major factor behind increased volatility on the foreign exchange markets. The range within which currencies now trade is far wider than ever

short-lived. The 180-degree turn in on whether intervention of the kind official policy toward the dollar is that followed the New York accord striking and contrasts with the ear- helps to reduce such currency ly days of the Reagan administra- movements. Lloyds Bank research

Have Moved



reveals a volatility cycle. Quarterly movements of the dollar vs. the Deutsche mark, Swiss franc, yen and sterling peaked at 6 percent to 7 percent in 1973, 1978 and 1980.

*first 7 months of 1986

Lloyds expects this measure of volatility to fall to 4 percent this year following concerted central bank However, the Royal Bank of Canada argues that, although

Group of Five cooperation should dampen volatility in the long term, its immediate impact has been to sensitize financial markets to the pronouncements and perceived intention of government policy-

has also brought about a diversifiholdings. But the dollar remains the dominant currency. It accounted for 65 percent of total reserves in 1985 against 75 percent at the end Policy-makers believe the dol-

lar's central role in the world financial system is a major constraint on international monetary stability. Last year's study by the independent New York-based Group of 30, which was the most extensive survey of the worldwide foreign exchange markets yet undertaken, provided further evidence of the need for reform.

A majority of the banks, securities bouses, corporations and investment funds polled by the nomic policies, a further advance Group of 30 felt that governments requires a consensus that is yet to should do more to stabilize ex-



Noburu Takeshita

change rates. They emphasized that Group of Five style intervention was oot enough and said that it should be supported by coordinated fiscal and monetary policies.

Mr. Baker has already proposed that there should be some degree of

"antomaticity" in macroeconomic policy. And leading industrial na-tions agreed at May's summit meeting in Tokyo to consider the introduction of "objective indicators' by which each country's macroeconomie performance might be

judged.
But, while West Germany and Japan agreed to the coordinated interest rate cuts that followed the summit they remain wary of longer-term agreements. The then Japaese finance minister. Noburu Takeshita, stated bluntly that mandatory policy goals or triggers are unrealistic

Bundesbank President Karl Otto Pohl is unconvinced that countries will accept the domestic policy con-sequences of maintaining exchange rates within set zones. He jealously gnards his country's independen monetary policy -- the lynchpin of the European Monetary System.

Nevertheless, there are signs of some flexibility. Mr. Pohl showed cation in international reserve an interest in a less formal approach over the sommer, arming that after the twin shocks of the dollar realignment and the oil price collapse, governments should "talk about a level of exchange rates which one should see as reasonable and acceptable for the time being."

Most countries are concerned that target zones would provide speculators with an opportunity to test central bankers' resolve. Opponents say that, until there is agreement on who should alter policy to hold rates within the ba mitiative is doomed to fail.

Thus, while the New York accord has demonstrated the effectiveness of coordinated macroeco-

Globalization of the M&A Market

By Kevin Muchring

LONDON - When John Elliott, chairman of Elders IXL, the Australian conglomerate, hid last year for Allied Lyons, the U.K. brewing and food giant, it was Citicorp of the United States that made the acquisition possible by putting together a syndicate of banks to provide the £1.8 billion (about \$2.6 billion) financing.

And when Lord Hanson made

his £2.5 million bid for the Imperial Group, it was Chemical Bank that was to play an instrumental role in the success of the takeover by putting together billion-dollar backing over a weekend.

These contested bids were just two of the more public acquisitions in the last year that underscore not only the increasing globalization of the mergers and acquisitions business among the predator compa-nies looking to expand, but among the financial intermediaries as well. also marks the entry by commercial banks into the turf formerly the exclusive domain of the investment and merchant banks.

Wall Street investment banks and boutiques such as First Boston, Morgan Stanley, Goldman Sachs, and Shearson Lehman Brothers. and U.K. merchant banks such as Morgan Grenfell, S.G. Warburg, and Hill Samuel have dominated the global mergers and acquisitions market. But they are rapidly being joined by a handful of commercial banks such as Citicorp, Morgan Guaranty, Bankers Trust, Chemi-cal Bank and National Westmin-

Global mergers and acquisitions is becoming an increasingly imporchant and commercial banks among their world banking services. And so are the lucrative fees that go with it. About a fifth of the deals advised by Wall Street megamerger king First Boston have been international in scope, for instance, and nearly half of the U.K. merchant bank Hill Samuel's mergers and acquisitions revenues now comes from its international work.

The magazine Acquisitions Monthly estimates that the City of London resped about £300 million in fees from the M&A activity last year. On Wall Street, First Boston alone is estimated to have reaped more than \$100 million in M&A fees last year.

The predominant market for mergers and acquisitions is far and away the United States. In 1985, there were nearly \$180 billion in M&A deals, with 36 deals worth \$92 billion alone that were megabids of \$1 billion or more. Easily the largest M&A market after the United States was the United



According to the statistics compiled by Acquisitions Monthly, by the end of 1985, there was a record 841 completed takeovers in the U.K. including 111 public take-overs worth £6.4 billion. Another £10.3 billion worth of deals was still pending at the end of the year.

the second is the even larger under-flow of small- and medium-sized M&A activity is expanding in the United Kingdom for the same reasons it did in the United States: large industrial companies are reversing the policies of the 1970s by divesting themselves of the peripheral husiness to concentrate on

Companies that survived the last recession are now in the position to expand and to do so more cheaply through acquisitions than from start-up situations. The M&A boom of the last five years has been also fueled by the lenient policy attitude taken by the Tory govern-ment of Prime Minister Margaret

There is a scattering of European sequisitions aimed at the United States, but the amount of inter-European acquisitions, or for that matter, U.S. acquisitions in Europe, is still relatively small when compared to the big English-lan-guage markets, including Australia. The biggest cross-border deal flow is the trans-Atlantic business between the United States and the United Kingdom, the bulk of which is U.K. companies looking for acquisitions in the United

"At least half of our business tends to be trans-Atlantic, of which 75 percent is European and British companies wanting to buy in the United States," notes Nahum Vas-kevitch, who heads Mcrrill Lynch's international M&A operations from its London office.

In a sense, most of the banks and securities houses are simply follow-ing the increasing globalization of the multinational conglomerates, particularly those in the consumer and industrial markets. The core of helping to successfully defend

any international M&A business still the deals stemming from the cross-border expansion of a corpo-rate client. The business is split into two distinct layers. The first is the public takeovers, which generates the most publicity, and fees, and

private and quasi-private transac-Both are taking place on the heels of the strong bull stock mar-kets, the publicity of the cross-border hostile public takeovers, and certainly the aggressiveness of the banks. There has also been a growing cross-fertilization of concepts. techniques and tactics in one market to another. Divestitures are just one example. Europeans have tended to be culturally reluctant to divest, for fear it will be interpreted

as a failure by shareholders. But that is changing.

"We now notice in talking to the European companies that they are increasingly sympathetic to considering divestiture as part of an overall program of restructuring," said Jeffrey Rosen, head of international mergers and acquisitions at First

The more successful financial intermediaries in the global M&A sweepstakes have played on that greater willingness to aggressively manage assets and to look across borders among the corporates by aggressively marketing an internaonal expertise or network of con-

The American commercial and investment banks have clearly done so in the U.K.'s M&A market, for instance. Citicorp has muscled into several contested deals as well as a lucrative role in smaller leveraged buyouts and divestitures through the broad reach of its international branch network. Goldman Sachs has played an increasing role on the defense side of contested bids. among the more recent, its role in

Standard Chartered against the £1.1 billion bid by Lloyds Bank last

"Defensive M&A" has become more marketable in recent years by the Americans because they are marketing their expertise in the more rough-and-tumble U.S. defense tactics with a particular emphasis on valuation. And British management has been more secreptible to the marketing pitch in recent years, ever since the giant holding company Thomas Tilling was taken over by BTR in 1983 Elders' more recent bid for Allies Lyons, which given the go-ahead earlier this month was referred to the Mergers and Monopolies Contmission due to its junk bond financing last winter, served to rein force the point that size no longer

ensures security. "One area we see as an opportunity for us is providing advice to British companies that may see themselves as vulnerable. Nicholas Alwyn of Paine Webber who was recruited from Hill Same

Likewise, U.K. merchant banks have penetrated the burgeoning U.S. merger market, largely by concentrating oo the "deal flow" of foreign interest in the \$10-million to \$100-million range, which is not the natural habitat of the Wall Street giants. Morgan Grenfell and to some extent, Kleinwort Benson, has carved profitable niches in the middle market.

The merger mania seems to have slowed somewhat from last year's record levels. In the United States the number of deals has dropped due to the grumblings from the Federal Reserve Board over the excessive use of junk bond financings, oew tax rulings by the Internal Revenue Service eliminating some tax benefits, and a bull man ket run that has narrowed the nur ber of conglomerates with underva

lued assets ripe for takeover. In London, although City firms stand to double their fees earned from M&A advisory work to \$900 million this year, according to estimates by Acquisitions Months the bulk of that has been the deals carried over from last year and a scattering of new deals booked in the first half of the year.

But there is still a wealth of the middle-sized deals that generate less publicity and quasi-private divestitures to keep the middlemen happy. Others point to France and its upcoming wave of privatiza-tions, as well as elsewhere in Eq. rope, as the next field to be explore

There is still enough business for us to still have pretty late hours," said John Fordham, Hill Samuel's corporate finance direc-

THE POWER TO MAKE IT HAPPEN **CREATES** TRADING OPPORTUNITIES AROUND THE CLOCK, THE WORLD OVER.

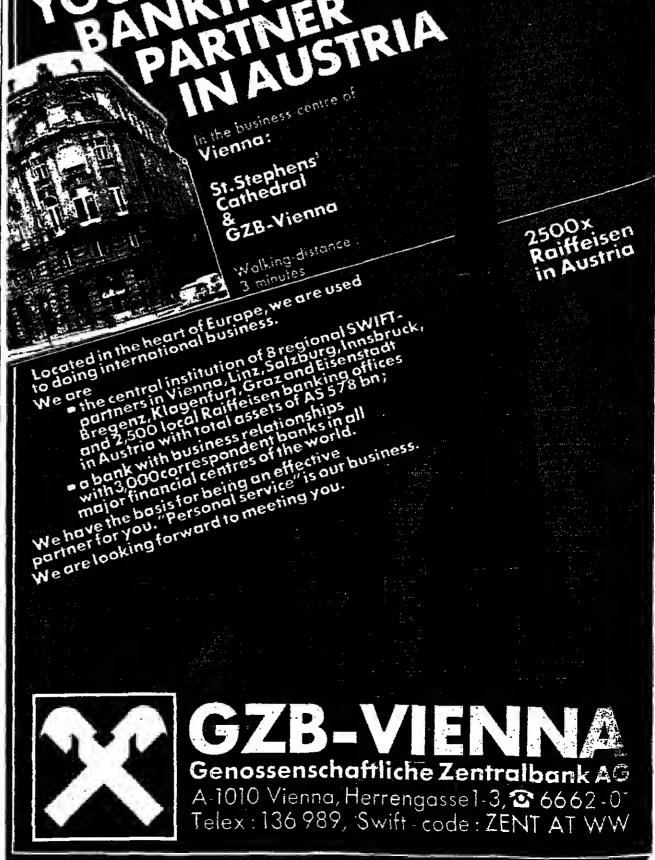
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rk Japan Acts to Stem Yen's Rise

L TOKYO - After more than a year of watching the dollar stide against the yen, Japan's Ministry of Monace is once again easing reefictions on oversess investment p Japanese banks can place more of their vast funds overseas.

The government hopes to stem the year's rise against the dollar, which it says has been too fast and has gone far enough.

But the year's 40 percent rise since last September was triggered by Japanese and U.S. central banks to help redress the bilateral trade belance by making Japanese exports more expensive and lowering the prices of U.S. products in Ja-pan. U.S. Treasury Secretary James A. Baker 3d said recently that the dellar must fall even further to do

... By encouraging overseas investment, the Japanese government continues to tinker with what has been one part of a two-pronger gan to the trade imbalance — its xmous capital outflows through banking and corporate investment.

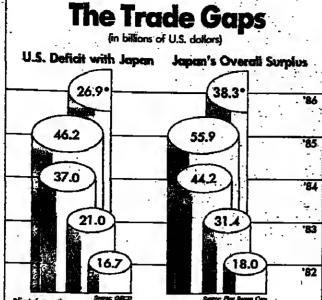
D.S. securities beliped keep the doliar high while a voracious American appetite for Japanese imports filled Tokyo's corporate coffers, leading to a politically explosive injureral trade imbalance that hit \$55.9 billion in Japan's favor last

Usually the cycle operates with the current account balance — the sum of trade and nonmars transping tions, such as tourism or shipping -as a major factor in determin current account balance increase posts fall.

But in the early 1980s, Japan's rising current account surplus was more than offset by its capital outflows. Exporters' huge profits left them with large amounts of eash in which the trade balance dips to for investment, some of which they the extreme before reversing funneled back into their main businesses, but much of which went to plotted on paper, the short-term

investment in financial markets. Japan's highly controlled mar-kets had meanwhile not developed lar prices in reaction to the yen's the wide array of alternatives for rise but demand does not ease off investment available overseas. The immediately, the total dollar value dearth of choice in Japan, a strong for exports grows. Against this, taldollar, and the comparatively high ly a sharp drop in import prices due interest rates and yields of U.S. to the fall in the price of oil, which accounts drove investors to dollar-accounts for about 30 percent of based instruments, which helped Japan's imports, and the trade sur-

February 1985 and by mid-1985 mestic economy and Japan is in-



slowing export profits began to trim Japan's capital outflows. Last fix its own budget deficit.
September, the United States, Japan, West Germany, Britain and sides face internal pressur France agreed to depress the dollar and immediately, concerted central

bank intervention sent it tumbling. The subsequent fall in crude oil prices boosted the yea further as Japan suddenly needed fewer dollars to pay for its oil.

David Gerstenhaber, economist Morgan-Stanley International Ltd, calculates that a continued fall in oil prices to \$20 per barrel or below will cut Japan's demand for nge rate. As a country's oil payment dollars in 1986 by some \$12 billion, an amount probaits currency strengthens and ex-ports fall. bly equivalent to at least one quar-ter of 1985 net long-term sales of

> All of this should help ease trade friction. But because of technical lag known as the "J-curve effect," figures look worse than ever. As

iso there was no yen appreciation, so there was no braking influence on the exporters," said Peter Morgan, chief economist at Barciays de Zoete Wedd in Tokyo.

The yen finally has been a support, and the trade surplus will soar to an estimated \$60 billion or more this year.

Economists on both sides of the Pacific agree that exchange rates alone are not enough to achieve an equilibrium. The United States 2. octe Wedd in Tokyo. equilibrium. The United States is
The yen finally hit bottom in urging Japan to stimulate its do-

sisting that the United States must

Meanwhile, politicians on both sides face internal pressures that are played out as international trade friction. Japanese exporters have suffered precipitous falls in their profits due to the strong yen and are calling for relief from their government. Bankruptcies of small exporting businesses are at a high and traditionally low unemploy-

Japan's economy is doing something not seen for several years stopped growing. First quarter gross national product figures showed a 0.5 percent loss, the first loss in 11 years. The government has revised its prediction of a 4 percent GNP growth rate for 1986 through 1989 to 2.8 percent while private economists expect it will

ment is rising.

on the U.S. side, Japan's trade surplus against the United States is blamed for many American economic ills and angry calls for pro-

tectionism are growing louder.
The United States has called on Japan to further lower its discount rates, which have already been cut to 3.5 percent this year. But Japan, reeling from the deflationary effects of the strong yen, is wary of expansionary fiscal policies that

could trigger inflation.

Instead, Japan prefers to focus on "the restructuring of the economy" from its 20-year-old exportorientation to a new focus on do-

Last month the cabinet announced a new economic stimulus package totaling 3.6 trillion yen (\$24 billion), designed to help spur

housing construction, public works projects and consumer spending. But economists are sleptical of its potential effect. First of all, the

government has not stated where it intends to get the three trillion yen. Economists said that without the issuance of new government bonds, the package means almost nothing, but Prime Minister Yasuhiro Nakasone has been insistent that the government not increase its own

How much domestic demand can grow is tied partly to fiscal stimuli and partly to the need for a total shift in Japanese psychology from working and saving to kisure and spending.

Various ministries are bures cratically attacking these deeply-held values. The Labor Ministry has encouraged the establishment of two day weekends, more holidays and shorter hours, giving peo-ple more time to spend money on recreation. The Ministry of International Trade and Industry has neld repeated promotional drives to crack the Japanese mindset that favors goods made in Japan.

And the ministry is working on a new tax system that may hold the biggest key to domestic spending t: unlocking Japanese savings.

Although the new package at first giance seem to lack punch, their timing was critical. The annonnement came just before a Group of Five meeting in Washing-ton in September, a prelude to the International Monetary Fund's meeting there.

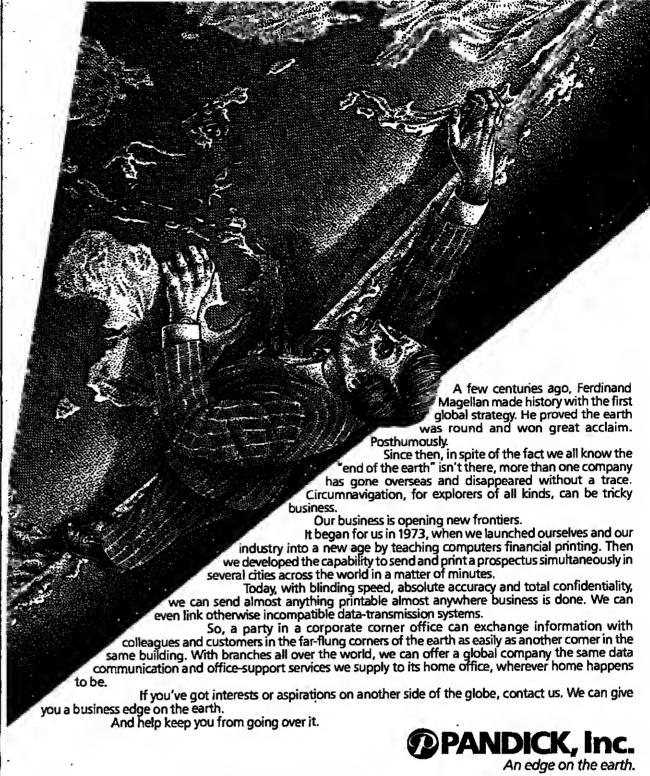
The new package backs up Ja-pan's claim that it is trying hard to restructure its economy. The pack-age, which calls for expanding development assistance, will also help ward off criticism at the IMF that Japan is not fulfilling the responsi-bilities of a world economic leader by spending more of its surplus on developing nations.

At the same time, Japan hopes the package will serve as some kind of shield to attack from the United States as elections draw near.

Trade experts in the United States have repeatedly said that if the Japanese do not start buying more from the United States, the United States will shut out Japanese products.

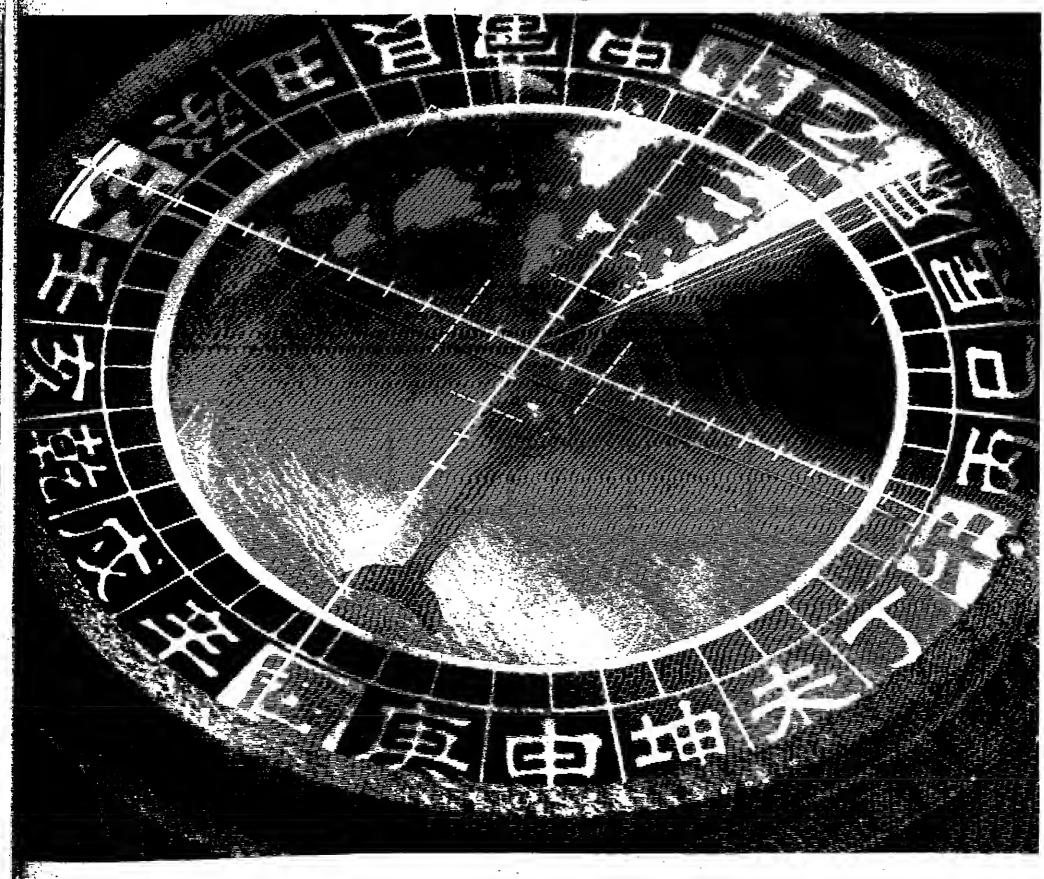
A hill pending in the House would allow the imposition of unilateral tariffs and quotas to achieve a targeted annual 10 percent reduc-tion in bilateral trade deficits with Japan and other major trading partners. The Senate has yet to create its companion proposal, but with the U.S. world trade deficit at \$18 billion in July, the bill also is expected to be harsh.

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Growth of Euroequities Alters Market Makeup

In 1985 new issues totaled \$3.5 billion.

By Kevin Muching

LONDON - Euroequities, shares that are distributed across national borders by a syndicate of international banks, has been one of the fastest growing sectors of the Euromarkets of the last two years. novations in the international capital markets, the continuing growth of Euroequities will fundamentally alter the makeup of world banking

According to Swiss banking Corporation, there was \$3.5 billion in new issues of Enroequities last year, and that total has been already surpassed in the first nine ods roughly modeled and adopted months of this year. In 1984, issue from the Eurobond market have volume totaled \$1.2 billion. The been used to bring new blocks of figures are minuscule compared to equity to the market that is far

the \$188 billion raised last year in faster, cheaper and more interna-the Eurobond markets and even in tional in its reach than the tradicurrent stage of development to chatthat of the Eurobond market when

"No one really expects the market to grow as big as the Eurobond and the worldwide phenomarket, but it has been growing deregulation, coupled with quickly over the last two years," noted David Brooke, director at Warburg Securities in London.

Equity has been traded internationally for years with dozens of stocks quoted on more than one exchange. More recently, growing volumes of stocks have been traded "upstairs" off the exchange floors in the giant dealing rooms of the world's leading commercial banks and securities houses. And issues of new primary, secondary and initial public offerings are likewise not an entirely new phenomenon. Tranches of U.S. issues being placed in European accounts, and oreign shares have been traded in

New York, repackaged as deposi-tory receipts, for decades. But in the last two years, new syndication and distribution meth-

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the dwindling syndicated-loan tional route of raising equity market, but its enthusiasts liken its through a listing on a stock ex-The pool of investor's capital

it was in its infancy in the late available for international equity has mushroomed in recent years. The removal of exchange controls deregulation, coupled with the in-formation revolution and technological innovations have made it casier to spread information and trading across borders, and for the volumes. The performance pressure on portfolio managers and, of course, the pitch by the underwritfuel to the fire.

World equity values at the end of 1985 totaled about \$4 trillion with the United States, Japan and Brit-ain accounting for 80 percent, ac-cording to figures provided by Goldman Sachs & Co. For fund managers looking to improve their rate of return and to diversify their risks, going abroad can at least greatly magnify the market capital-ization from which to choose his

"Asking a money manager competing in the performance arena to limit himself to American equities is a little like sending a boxer into the arena with one hand tied behind his back," warned Rein van der Does, director of international research at Wall Street investment bank Drexel Burnham Lambert.

For the issuing company, with such a sizable and growing pool of investor's funds to tap, and a worldwide bull market running for three successive years, issuing new capital or selling a block of capital through a secondary issue in a global rather than national market-

firm's shareholder base and Bank a decade ago. The 1975 place-spreads the corporate name across ment of a 2-billion mark block of the globe, making it easier to raise stock held by the Frick family funds in future financings, It could equal to 26 percent of Daimlerhelp to pay for a foreign acquisi- Benz's capital took several months tion, or the firm may even get a to complete. Last year's placement better price for its equity, if for of 3.8 million marks (\$1.3 million),



In the City, the hub of the Euroequities market.

its home market by tapping investors with a different performance

Euroequity deals to date have varied greatly in size, the largest being a behemoth \$1.5-billion secondary offering of Daimler-Benz stock in 1985 underwritten by an international syndicate of banks led by Deutsche Bank. Nestlé SA raised more than ! billion Swiss francs (\$602 million) over a five-month period with three issues of stock led by Crédit Suisse First Boston, the London-based joint venture between Credit Suisse and the Wall Street house First Boston.

An indication of just how absorptive the market has become can be surmised by comparing the Daimler-Benz deal last year to a similar secondary offering for the

differ but normally are the same. instance, its sector is out of favor in its home market by tapping investors with a different performance equal to 10 percent of the firm's equity, was done in a day.

But with the exception of these two deals, the top range of the Euroequity deals to date seems to be in the range of a \$315-million

lines KLM last March that was led

by Merrill Lynch Capital Markets. But the deals can still be fairly small, as long as the company is a well-regarded name. With existing issues, whether primary or secondary, the most com-mon way to price the deal is off the previous day's close. But the lead

during the trading day, and some deals have been priced on a three-to five-day moving average formula against a defined period just before The market is still in the early stages of development, so commission levels have yet to find a comso closely with the Eurobond techmon level, ranging from as low as 2

percent on a pure institutional placing to as much as 7 percent on a retail targeted placing. But 3.5 percent, with a 1½-percent man-

agement and underwriting fee and

explains which firms are rapidly becoming an exclusive first tier of players. A large share of the new issues have been by Swiss firms, which favors the Big Three Swiss banks due to their long-standing client relationships. The Eurobond houses based in the City got the prints on the compaction by definition on the compactions by definition on the compactions by definition on the compactions by definition and the compactions by definition on the compactions by definition and the compactions by definition and the compactions by definition and the compaction of th jump on the competition by defin-ing the mechanisms of the market

ues, like their Eurobond counter-

That London-Zurich axis also

parts, are not for sale in the United

Thus, it has been Crédit Suisse

At the Zurich bourse, the second geographical pivot point of the market after London a 2-percent selling concession is its parents as well as its London in which the block of new security fast becoming the norm. Many deals include an additional discount to the market price, which is essentially an extra selling concessions and a strong placing power in continental markets was and certainly wasting a lot of market. sion. The commissions on a U.S. also critical to the success to date of and foreign tranche can be made to other market leaders such as Ensiffer but normally are the same. kilds Securities, Union Bank of The market is sharpened by two Switzerland, Swiss Bank Corpora-

geographical pivot points. The first tion, De is London as the unquestioned center for issuing the Eurosceurities.

Surprisingly, despite the London hub of the market, only the stocka large degree - certainly in the broker Casenove & Co. and Mercuearly stages of the market — has become the investment home for much of the paper. It is primarily an "Iceland to New Zealand" marinstitutions, have been major facket, as most international equity tors. Neither the Japanese banks and securities houses or the American commercial banks have been

key players.

Rather it is the "bulge bracket" Wall Street houses that are providing the most competition to the Swiss and Continental universal banks: Merrill Lynch capital mar-kets, Goldman Sachs Internation-each targeted market running their al, Morgan Stanley International. Shearson Lehman Brothers International and Salomon Brothers In-

ey paid in fees to the underwrit

Those with a critical eye also note that, while it is relatively easy to distribute Euroequities via the bond channels in a bull market placement will become far more difficult if the market turns part ularly picky about its issues. So if niques have been further adapted from the pure Eurobond operations of the first few issues into hid

distinct styles and structures. One is a targeted geographical or segmented market approach, fashioned by Swiss Bank Corporation International. It consists of the layers of underwriters, with a lead manager coordinating the issue globally and determining the allo cation of shares and a mid-tier lay-

The other distribution technique centers around a single global syndicate with the lead manager being But still, for the most part, lead- the sole book runner. The centill's ership among the main contenders ized book running of the global is more "a matter of mystique" lead manager means he can after Thus, it has been Credit Srisse than all-round capabilities, one aspirant remarked. Nearly all have bond powerhouse that has so successfully used the strengths of both near-disasters with "flowback" — demand lies.



If you're planning to do business in Germany, you should look for a bank that understands a bit more than just German business.

You need an international bank that's at home in Germany. A bank that can not only help you with the complexities of the German market, its laws and regulations, but can also appreciate the implications for your international business. A bank that's large enough to offer you all the financial services you need, yet flexible enough to produce detailed solutions to specific national problems. We are Germany's second largest bank, with 1,000 domestic branches, and over eighty offices worldwide. After being in international business for more than a century we work for about 100,000 companies. We can offer you a profound knowledge of German business - and a bit more.

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Pressure Eases on Debt

Continued from page 9

to resume leading amounting to a fighting chance of recovery.

\$20 billion to 15 problem countries
A few of the debtor countries

countries responsibility to pursue credit.

policies that will spur economie Peru growth and attract foreign investgrowth and autact rotage invest-ment that might reverse their net exodus of capital. Skeptics have suggested that the Baker plan in mactice might be indistinguishable

This kind of crisis management, a German central banker suspested, has been tailored more to the needs of the U.S. banks than to

lem so far.

oping countries is continually add-cartel that might topple the interest to the old debt in the form of national financial structure has tresh money?" Hamburg Landes- failed to take shape.
zentralbank President Wilhelm Small countries the Nociling asked rhetorically at an dependent on international ex- -based European Center international conference in Hunga- change might go it alone but, as Applied Economic Research.

U.S. Treasury Secretary James a portion of the sourced debt so that
A. Baker 3d has called on the banks the Third World countries will have Creditors may be outraged by

with matching Third World credits standard rescue plan that forces to be extended by the World Bank and other institutions. standard rescue plan that forces them to accept economic strictures dictated by the International Mon-His plan assigns the debtor ctary Fund in order to get further

Peru joined the revolt against the IMF when President Alan Garcia Pèrez declared that his country would carmark no more than a 10th of its export earnings to the service of its \$14-billion debt. The practice might be indistinguishable from the fire-brigade approach that has been used to combat the probnot creditworthy, placing it on a not creditworthy, placing it on a blacklist with Vietnam, Guyana, Sudan and Liberia.

While these countries are small enough to be ignored, some of the giants of debt have also been buck-"What kind of economic sense ways because unpopular ansterity does it make when the debt service measures are causing internal political strains. But the feared "debtor

Small countries that are not too

ry this year. He said it was time for bankers to face reality and write off think it over three times before they

Peru's actions. But they would he to concede that something must be sidies in the industrial countries

the debtor countries are ever going to earn their way out of the hole. Even Australia has complained about the U.S. and European agri-cultural subsidies, Thailand, with a debt of nearly \$18 billion, said it fears the effect of new U.S. farm subsidies on its vital rice exports that command 30 percent of the world market. The devastating impact of European meat subsidies on African meat exporters is an even

Mexico, for all its problem could pull out of its economic tailspin when oil prices recover because oil sales yield 70 percen the country's export camings. growth and export prospects and bleak for some of the other 34 heavily indebted Third World's countries, particularly those in Alrica, according to a five-year eco nomic projection by the Basel--based European Center for

World Bank, IMF: A Long List

Continued from page 9

Nevertheless, the fund still has a major role in helping the debtors. The immediate task is to act as a conscience to help the debtors and their bank creditors to devise ways to fix interest rates at present rela-tively low nominal levels. A run-up in interest rates, such as occurred in 1979-1982 and again in 1984, could be dramatic for the debtors and their bank creditors. Rather than an IMF interest rate facility, which would be very costly (e.g. an in-crease of 5 percentage points in the London interbank offered rate, Libor, would cost Latin America \$515 billion a year, or the equiva-leat of its countries' present quotes in the fund), there are plenty of market mechanisms that could pro-

The chief financial officer of the World Bank, Engene Rotters, was with his staff has largely been responsible for the stunning profit money you have before you ask for more." The advent of Barber Control of the bank and is just more." The advent of Barber Control of the bank and is just more. World Bank, Engens Rotherg, who across the street from the fund, has the kind of practical market knowledge to Hill, and the passing of the the kind of practical market knowltol Hill, and the passing of the
edge that would help the fund to
November Congressional elections work with the banks to insure should ease the logism. against a not improbable rainy day.

resources are just inadequate in re- focused on the need for general quotas were 10 percent of world that the World Bank has tradition-trade but today they are only 5 ally made. Sector loans, which have percent. As a proportion of exter-nal debt of Latin American coun-tries, their quotas have fallen to a barely significant proportion to-day. The likely political reaction are needed, but a broad shift in that from a quota increase should not direction ought to be viewed with effective coordination among prevent efforts to lay the ground-skepticism. Policy problems that

be the right course of action.

year in Seoul, the psychological responsibility for coming up with some sort of a plan for new capital inflows into the debtor countries has been laid squarely at the door of the World Bank. While much useful institutional innovation has taken place (such as the launching of the Multilateral Investment Guarantee Authority and the expansion of the International Fitions of James A. Baker 3d, U.S. Secretary of the Treasury.

Part of the problem has been the discussion over the next increase in callable capital. Without some assurance about it from the United States, the bank has been reluctant to draw down its considerable cash reserves as it gears up lending while the United States looks on and says

Much of the debate about the

work now for what in the end will have been around for years will no e the right course of action.

disappear because of one or event two large loans. It may be better in the long run to emphasize examples of institution-building, as the World Bank successfully did for, many years in electric utilities and tutions, and to move a larger pro-portion of funds to the debtors of raising the percentage of projects

banks finance. Another important role would be nance Corporation), the bank has for the development banks to lobby Paris Chab supplier credits, which are at present very limited for countries with restructured debts.
As shortages begin to appear in the productive infrastructure of could? tries, credit for physical expa especially in electricity, water

transport, will be needed. Another popular concern his been "privatization" of state companies. So far the full staff assetts bled by the Bank for this purp has promoted some useful studies. The groundwork is particularly. vanced in Turkey. The danger in the next step, of actually selling Another longer-term priority is bank's role in the big debtor countries will use length to start laying the basis for a quota increase a few years hence. Fund merican Development Bank, has move by granting them large get move by granting them large general-purpose loans, a course advocates lation to likely swings in trade and purpose sector loans, as opposed to ed by some outside observers, mayon in debt payments. In 1970, IMF specific project loans of the type be counterproductive since absorptions were 10 percent of world that the World Bank has tradition—dant funds may well remove the

incentive for reform. The agenda for the IMF and the World Bank vis-1 vis the debut? countries is thus a large and complex one. Clarifying each institu-

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WEDNESDAY, OCTOBER 1, 1986

Herald Eribune BUSINESS/FINANCE

Dow Gains 12.38; Story on Page 8

PRICES

INTERNATIONAL MANAGER

Suiting Corporate Budgets To Charities' Bigger Needs

By SHERRY BUCHANAN

ONDON - With an increase in requests from charities and nonprofit organizations, corporate do-gooders are being more careful about whom they are giving their charity money to. "Just rattling the charity bell isn't going to get you very far anymore," said Colin Tweedy, director of the Association for Business Spousorship of the Arts in London, an organization with 180 corporate members.

"The torrent of requests has brought a new urgency to the screening process," said Anne Klepper, co-author of a report by the Conference Board, a New York-based research organization.

As the levels of

funding and requests

The report estimates that there are 300,000 nonprofit, tax-exempt organizations in the United States.

" Major British companies, such as British Petroleum PLC, ICI PLC, Barciays Bank PLC and National Westminster Bank PLC also report an increase in requests. ICI esti-

increase so do the strings attached. mates that the number of requests has risen from 1,000 a day two years ago to 2,000 a day.

According to a survey of European corporate contribution policies to be published in November by International Management, a McGraw-Hill Inc publication, requests from educational groups have increased in Europe.

Overall, corporate contribution budgets have also gone up.

U.S. contribution budgets, according to the Conference Board, liave increased from \$1.2 billion in 1975 to \$4.3 billion in 1985. The largest part, or 39 percent, goes to education; 28 percent goes to health and human services; 19 percent to civic and community causes, and 11 percent to culture and the arts.

According to the Charities Aid Foundation in London, the top 200 British companies gave a total of £43 million (\$61.5 million) in 1984 and £46 million in 1985. Last year, the largest contributors were the British unit of International Business Machines Cosp. of the United States, Barclays, BP and NatWest. But as the levels of funding and requests increase so do the

. "The response from our point of view has to become more professional in sifting through the proposals," said Robin Heal, manager of community services at BP, the second-largest corporate contributor in Britain last year.

HE COMPANY'S budget for contributions this year was £4 million, "But it is not so much a response to an increase in requests as it is a clearer view about what we want to achieve," Mr. Heal said.

: BP's board has defined three policy objectives the company wants to achieve: improving the link between industry and education, creating jobs and beginning to find solutions to innercity problems. ICI also emphasizes contributions to create jobs for the young and to solve inner-city problems.

Other companies are more interested in improving their image through contributions to the arts. Many finance either music, art exhibits, playwrights or movies. Cartier, the French jeweler, for instance, has created the Fondation Cartier, which sponsors

The Conference Board estimates that 200 U.S. companies have written policies with well-defined corporate objectives.

In addition to meeting specific corporate goals, companies are asking nonprofit organizations to say why shareholders should invest their money in their causes and to show evidence that what

they are doing has worked elsewhere.

"We first want to know whether the proposed program fits closely with our policy," said Henry Durowse, public affairs manager for Shell U.K. Ltd., a subsidiary of Royal Dutch/Shell.

"We then have to be convinced it is achievable and not that it is just someone wanting to do a bit of good."

Mr. Durowse, who is in charge of Shell U.K.'s contributions to education, said, "We have had to become more analytical be-

cause of the increase in the number of requests." Many U.S. companies are now using agencies such as the

Currency Rates

Cross R	ates							Seg	nt. 30
			DAL	F.F.	ILL.	Gidr.	a.F.	S.F.	Yes
Amsterdam	2.2845	3.313	112,97 *	34.50 *	0.1435 *	_	5,447 °	139.37	WAR Y
Brussels(a)	41.54	60.82	20,7395	4.3725	3.00 *	16.3575		25.545	27.2975 °
Frankfurt	2,0297	2.534	_	30.53 •	1.4465 X	88.585 °	4,821 *	123.43 *	1.3155 *
London (b)	1,4473	-	2,9344	9.614	2,029.00	1.3145	40.835	2,3873	223.32
Milau	1,395.50	2,029,40	471.36	211.04	_	411.55	31.204	851,09	9,303
New York(c)	_	8.4728 #	2.025	4.6335	1,399.50	2.2875	41.975	1,645	154.25
Ports .	6.672	9.41	32251	_	4.7395 x	2,6765	15.794 *	4,0346	4.305 *
Tokye	153.60	220,42	75,98	22.19	11,61 *	72	365.21	93.94	_
Zürlch	1.6453	7,3822	FL16 *	3L30 *	6.1175 °	71,345 *	3.7138 *	_	1.0668 *
1 ECU	1.0294	0.7125	2.0006	4.8458	1,445,29	2.2677	41.145	1.07	159.072
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CONTRACT PO	r U.S.S	Curren	ICA her	U.S.\$	Currency	P# U.S	S Car	TERCY P	er U.SS

Other D	ellar	Values					
COTTONEY POR	· U.S.S	COLLEGE DEL	· U.S.\$	Currency pe	r U.S.s	Ситтелсу раз	U.55
Argen, sustra	104.25	Fie. maridta	4.907	Mgx, pgso	745.00	Soviet ruble	0.6760
Austral S	1.5974	Greek drac.	134,95	Norw. krone	7.37	Spin. penetu	133.5
Austr. schil.	14.25	Henry Kone s	7,802	Phil. peec	20.25	Swed. farona	6.511
Belg, Se. fr.	42.40	tedion reres	12.27	Port. escede	147.10	Teleron S	36.72
Breeze cree.	12.77	Indo, ruplab 1	20000	Sandi riyal	3.75	Thai bahi	26,045
Connding 4	1.3677	Irish S	0.7402	Sing. 4	2.1485	Turkish tire	468.40
Chinese years	37147	Israell shek.	1,4786	5. Afr. rand	2.2075	UAE dirbons	3.672
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Second returned		Mariory, Flore.	2.424				

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Interest Rates

Euroca	Frenc	y Depos			French	Sep	x. 30
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? months	4-614	472-476	4-414	1076-11	796-816	7 %-7 %	4Vb
3 months	4-41-	41/2-476	4 Marie Ma	1076-11	745-816	7 H-7 f-	614
6 mooths.	614-414	412-476	476-414	1676-11	794-6	7 Ft-7 No	6 NL
ì yetr	6 7L-6 %	47-474	414-414	13-11%	744-74	714-7%	6 %
Sources: A	Aorgan Gua	rosty (dolla	r. DAL SF.	Pound, FF); of \$1 million m	Lioyds Sar	ek (ECV):	Reuler 1

(SDR). Rates applicable	e to intervo	atte celo	odina o
Key Mency R	ntes Sp	L <i>30</i>	1
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Aslan H	ellar Deposits
	Sept. 30
1 month	6-6%
3 months	4-64
3 months	6-6%
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Tear	64-64
Source: Rev	fers.

U.S. Money Market Fr

CvH

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	**	P.M.	Cp, do
Hone Kens	403	42.13	-127
Laconmiscore	471.85	_	-15
Parts (125 kilo)	430.08	479.43	<u>—7,02</u>
Zarich	427.50	-625.99	-359
London	471.28	423.20	3.00
New York	_	425.00	+ 2.87
Lancembourts, Prings; Hone Kar closing prices; I All prices to U.S.	is and . Yew Yor	Zurich ope k met mer	ning and

Germany Has Drop In Orders

Machine Data Called a Setback

By John Tagliabue
New York Times Service

BONN - The West German machine-building industry said Tuesday that the value of export orders booked in August fell 28 percent from the level a year earlier. Analysts said that was a clear indication that the sag in export industries was accelerating.

Although economic indicators still point to steady upward growth, there is growing concern that a lag in exports will sap the economy's vigor and set the stage for limited

Alexander Batschari, a spokes-man for the Machine Building In-dustry Association, which released the figures, said the setback be-trayed "the heavy brake marks" of the weak dollar, which makes West German goods less competitive worldwide, and slower industrial investment in the United States.

The figures are significant since exports of machinery totaled 92.7 billion Deutsche marks (about \$45.8 billion at current exchange rates) last year, or 17.3 percent of total West German exports. That made machinery the sec-

ond-largest export item after automobiles, and ahead of chemicals. While exports of automobiles have been relatively stable, the Chemical Industry Association said Tuesday that exports of chemicals in the first seven months of the year dropped 6.1 percent, to 43.7 billion DM, with shipments to the United States down 10.7 percent,

to 2.6 billion DM. With exports accounting for about one-third of West Germany's gross national product, the total output of its goods and services, there is growing concern that a decline could shorten the life of the

current upswing.
Hermann Remsperger, chief economist at Berliner Handels & Frankfurter Bank in Frankfurt, said, "I think the time has come to wait a moment, to stop saying the high mark has not hurt us, and to size up the situation."

The Buildup			P	
American Company	London E	Mployees 1986	Major British Purchases	Comments
Bankers Trust	B10	710	None	A leader in introducing leveraged buy- outs to British corporations
Chase Manhattan	1.407	2,480	Sizon & Coates (stockbroker) Laurie, Milibenk (stockbroker)	Using acquisitions to form the nucleus of British teams in equities and gifts
Citicorp	1,350	2,100	Victors de Costa (stockbroker) Scringgour Kemp-Gee (stockbroker) Sectombe Manshall (money markets)	Pians a global link for equilities research as part of its push into investment banking
Credit Suisse First Boston	412	595	None	Leader among Eurobond underwriters sees Big Bang as a crucial test for fu- ture world players
Drexel Bymham Lambert	206	350	None	Big in commodities but finding it lough to sell Europeans on Junk bonds
Goldman Sachs	140	500	None	Penetrated British merger business by helping British companies fend off raid ers; willing to take big risks in equities
Memili Lynch*	1,000	1,790	Glies & Caswell (gift dealer)	Rejected costly acquisitions, deter- mined to gain a big share in gills
Morgan Guaranty	1,350	1.350	None	Took advantage of opportunity to be- come a pit dealer but is staying out of the equities tray for now
Morgan Stanley	124	600	None .	Won't compete in gitts; a developer of London's huge Carary Wharf real es- tate project
Salomon Brothers	160	574	None	New international headquarters estab- lishes London as the nerve center of its global operations
Security Pacific	347	1,500	Hoars Govett (stockbroker)	Proclasse of prejor British stockbroker establishes presence in equities and gits
Shearson Lehman Brothers	275	1,200	L. Massel (stockbroker)	\$20 million acquisition provides entree to British institutional investors

Americans Descend on the City

By Fred R. Bleakley New York Times Service

LONDON - When Robert Maxwell, the British newspaper baron and stock wheeler-dealer, unloaded a huge portfolio 10 days ago, he did not take the usual route of asking British bro-kers to peddle the stocks bit by

Instead, he invited three foreign investment houses to bid on the whole package, finally selling it to Goldman, Sachs Interna-tional, the London arm of the U.S. investment house, for nearly \$300 million.

London's cory world of stock-brokers and floor traders had never seen such risk-taking. It was the largest single stock pur-chase in British history and Goldman, Sachs rushed to reself the shares before their prices could fall. There was awe that Goldman, Sachs would risk millions in losses for a profit that at best would be a thin one.

"It was a successful transac-tion," was all that Robert M. Conway, Goldman's managing director, would say.
Goldman, Sachs is not the

only American high roller these days in the City, London's ver-

sion of New York's Wall Street district. Last week, the financial community was buzzing with re-ports that Merrill Lynch, buying gilts, had suffered a loss of \$18 million to \$37 million when gilt prices suddenly plunged. Gilts

London's Big Bang A New Era in Finance

Fourth in a series of articles to appear periodically in coming weeks.

are the British equivalent of U.S. Treasury securities. Merrill declined to comment on the reports, which appeared in British newspapers.

The talk of the financial community, in fact, is about the extraordinary risks that U.S. investment houses are beginning to take as they aggressively try not only to gain a foothold in Brit-ain's securities markets, but to dominate those markets as quickly as possible.

The battle is not for big shortterm profits. British stock and bond trading is only a fraction of

what goes on in New York. And what profits there are must be shared with British firms as well as the European and Japanese houses that are also battling to be big players here, now that on has arrived.

to eventually gain big chunks of new business as London's tiny domestic securities markets finally expand and the City takes its seat as one of the three major trading centers in the emerging worldwide financial marketplace.

This is a test of who will be the players in the year 2000," said John M. Hennessy, chairman of Credit Suisse-First Bos-

ton Corp.

London is already a major center even without the deregulation that is now opening up Britain's securities markets. At about \$90 billion a day, foreigncurrency trading here is nearly twice that of either Tokyo or New York, Dozens of international financial instruments trade in London's secondary markets, along with a bevy of

And the City is the center of See BIG BANG, Page 19

Reagan Wants **Further Fall** In U.S. Rates

Compiled by Our Staff From Dispatches. WASHINGTON - President Ronald Reagan said Tuesday that U.S. interest rates should come down even further, and he also urged other leading industrial nations to do their share in shoring up the global economic expansion.

He told the annual meetings of the International Monetary Fund and World Bank that while the U.S. economy was doing its part in sustaining world growth, "other industrial nations must also contribute their fair share to world recovery and adopt more growth-

Mr. Reagan said the world economy had come a long way in the past year but that "the industrial countries have more, much more, to do."

The president's remarks come after the U.S. Treasury secretary, James A. Baker 3d, backed away from a showdown with West Germany and Japan over their economic policies. European officials said Mr. Bak-

er had told financial leaders of the other industrial democracies that they had until the spring to deliver on a promise that their economies would expand and so ease the U.S. trade deficit, expected to reach a record \$200 billion this year.

Mr. Reagan repeated the mes-sage, saying, The only way to re-solve the enternal imbalances between countries is through increased growth abroad, a greater competitiveness for the U.S. dollar or both, coupled with the opening of markets.

Mr. Reagan said his top priority was curbing government spending, which many analysts say indirectly contributes to the U.S. trade defi-cit. The deficit was \$13.32 billion in August, the Commerce Department reported Thursday, down from July's \$18.04 billion.

Mr. Reagan vowed that the United States would move "aggressively" against unfair trading practices. He added, "We have other items of unfinished business in America: bringing interest rates down even further while keeping inflation under control is one."

Also on Tuesday, a \$12-billion

plan to help Mexico meet payments on its \$100 billion in debt appeared to be taking shape in high-level negotiations. Private talks continned Toesday after the IMF extended by one day a Monday deadline for the second on the debt package.

Mexican officials and private banks failed to complete the plan in talks that lasted past midnight Monday. Agreement was reported to be close, however.

The IMF's managing director, Jacques de Larosière, said Tuesday there was little reason to fear that the world economy was headed for a downturn, Reuters reported from

In an address to the annual meeting of the IMF and World Bank, Mr. de Larosière, who is leaving his post at year-end, diamissed forecasts that suggest a turn-around in

Trade Surplus Down in Japan

TOKYO — Japan's surplus on its current account, the broadest measure of a nation's trading performance, narrowed to \$7.05 billion in August from record \$8.03 billion in July, the Finance Ministry said Tues-

day.

Ministry officials attributed the drop to declines in the mero-trade surplus, the maor part of the current account, and in such nonmerchandisetradeitems as tomism and securities investment. Japanese products have become more expensive abroad and imports have become cheaper in Japan as a result of the yen's sharp appreciation against the dollar since September 1985.

Japan's merchandise-trade surplus narrowed to \$8.11 billion in August from a record \$8.67 billion in July, the ministry said. In dollar terms, exports in August rose 21.3 percent from the year-earlier month.

Soviet Spurns U.S. Offer Of Subsidized Wheat

By Keith Schneider New York Times Service

WASHINGTON - President tional \$2 a ton. million metric tons of subsidized States would probably be forced to American wheat to the Soviet increase the subsidy and lower Union expired at midnight Tues-day with no interest shown by Mos-est the Soviet Union. day with no interest shown by Mos-

trading companies and farm orga-nizations said that even with the rell Nates, a vice president with subsidy, the American price was substantially above that offered the York. Russians by other nations.

Carl Schwensen, executive vice president of the National Association of Wheat Growers, a Washington-based group representing 80,000 wheat farmers, said the ad-ministration "needs to try again." "The Soviet Union is the world's largest wheat importer and, if our

farmers are going to survive this period of low prices, we need as much trade as we can get," he said.

As if to underscore their refusal
to buy U.S. wheat, the Russians ed one million metric tons of subsidized wheat on Friday from

the European Community for a re-ported \$80 a ton, \$11 a ton less than the price offered by the Rea-The sale, by traders in Paris, was

made under a subsidy program that paid European farmers and grain companies \$123 for every metric ton of wheat. A metric ton equals about 2,204 pounds.

A U.S. agreement with the Soviet Union would have been worth slightly more than \$350 million, and would have represented about 15 percent of U.S. wheat exports The exports have been falling since 1981, and are expected to

total about 25 million metric tons this year, according to the Agriculture Department, But farmers, trade executives and agricultural officials disagreed

on the political impact of the ap-parent Soviet rejection. "I don't think there will be much fallout." said William G. Lesher, s private farm consultant in Washington and former assistant secretary of agriculture for economics during President Reagan's first term. The Russians have a long-

term agreement with us to buy wheat. We tried to meet them half-

Many farmers, however, said they were disappointed and angry. John Sullivan, chairman of the Nebraska Wheat Board and a wheat farmer in Wallace, Nebraska, said, "Most farmers feel like they've been let down in every area. Basically, what we've been left with is lower prices and lower exports." Mr. Reagan announced his intention on Aug. I to sell the wheat to the Russians at a price \$13 a ton

below the price in the U.S. market.

Weeks later, after the Soviet Union

failed to respond, the administration lowered the price by an addi-

"We said all along that it would Executives of leading U.S. grain take more than the aunounced sub-Continental Grain Co. in New

some of the president's leading advisers, including Defense Secretary Caspar W. Weinberger and Secre tary of State George P. Shultz, who said subsidizing American wheat sales would be the same as subsidizing the Soviet economy.

The program also angered many U.S. allies, including Australia and Canada, two of the world's largest wheat exporters.

Farm officials in these countries

said the U.S. offer would set off a subsidy battle between the United States and the European Commumity and drive down wheat prices worldwide, injuring their farm

Allocations Of Fiat Stake Reduced

By Carl Gewirtz

PARIS - Banks underwriting the record \$2.1-billion stock placement of Fiat SpA shares breathed a bit easier Tuesday when they received final commitments that were

less than expected. The lower commitments were welcomed because marketing the shares has proved difficult.

The shares are part of the stake in the Italian automaker sold by Libya last week and purchased by the Agnelli family and the underwriting group. Lead underwriters originally

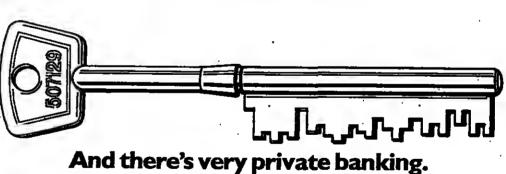
were asked to commit for \$100 mil lion of stock, a figure that was later cut to \$70 million through syndica tion to subunderwriters. Underwriters had expected a

further reduction to \$65 million but the final allocation was less than

\$60 million. Marketing the shares has proved difficult partly because the price of the stock in Milan has declined steadily since the announcement of the Libyan sale and in part because of confusion about when the actual share certificates would become

Without the certificates, holders





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Dome Asks Bondholders For Payment Suspension

ZURICH -- Dome Petroleum Ltd., the beleaguered Canadian oil concern, urged its Swiss creditors on Tuesday to allow it to suspend interest payments until next June. The alterna-tive, it said, would be for creditors to possibly lose their entire investment in Dome

Dome had already announced that it would ask holders of several series of bonds, notes and debentures to waive all principal and interest payments until the end of February.

The waiver period was extended by four months because of the time taken to reach agreement with Dome's 56 creditor banks.

Dome's chairman, J. Howard Macdonald, told a creditor's meeting here that the halving of oil prices in the last few months had left Dome with a debt of 6.3 billion Canadian dollars (\$4.5 billion) that it was unable to service.

"If our plan is not approved, then there is quite a substantial risk of going into default, with the business disintegrating quite quickly," he said. He added that the company could run out of money by next June.

Dome officials will meet with investors in London on Thursday and Friday. Investors have until Oct. 24 to decide whether to accept

In the meantime, the company plans to devise a long-term restructuring of debt, under which part of the bonds would be converted into socalled "hope certificates" that would pay inter-

est if oil prices rise above a certain level.

Dome has about 500 million Canadian dollars of bonds outstanding, split between Swiss franc and dollar issues.

The remainder of the debt is largely in the hands of banks and other institutions. They have already been operating a waiver on part of their debts since May, but some have said they will not agree to an extension unless the public creditors take their share of the burden too.

The company says it will proceed with the plan if it gets the approval of holders of 70 percent of each of the three Swiss-franc bonds. For legal reasons, the threshold is lower for holders of the dollar bonds.

Canada Industry Prices Up 0.3%

OTTAWA — Canada's price index for indus-trial products rose 0.3 percent in August after increasing 0.1 percent in July, the government said Tuesday. The year-to-year increase was 0.6 percent in August compared with a 0.3-percent advance in July.

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To Our Readers

Some floating-rate-note prices were not available for this edition

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US.Treasuries Commodities Prov. Yield 5.41 6.64 5.87 Prov. Yield 7.20 5.17 5.36 5.48 Yield 534 561 581 **London Metals**

S&P 100 Index Options Collination 2 Oct New Dec 100 1 150 00.312 00.128 00.428 00.312 00.128 00.912 731.90 732.00 943.00 944.00 725.00 765.50 744.00 744.60 Total call volume 200,966 Total call open int. p.c. Total put volume 127,122 Takel put open int. 478,271 COPPER CATHODES (SE ebric fee 906.00 908.00 921.00 923.00 931.50 923.00 946.00 944.00 tades: High 271.76 Law 27750 DM Futures Options

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مكذامنه لأحل

NYSE Highs-Lows

المكذامن المتصل

Stora, Papyrus to Merge # \$836-Million Accord

Both companies are controlled the Wallenberg investment

Stora's managing director, Bo aggren, said Papyrus sharehold-s would receive new Stora stock Slued at about 600 kronor per

aise in West Germany

KREFELD, West Germany sont 190,000 steelworkers in orth Rhine-Westphalia and Breen will receive a two-tier pay raise troactive to Sept. 1 and totaling out 4 percent under a new 14anth contract, a spokesmen for a employers and the IG Metall tion said Tuesday.

A union spokeswoman said the e took into consideration the inistry's poor situation, but the on and Steel Federation said it gretted that not enough consider-lop had been given to the indus-"bad economic position."

share, compared with Papyrus' current trading price of 465 kronor.

He said the acquisition would kead to greater efficiencies Forodnets concern, said Tuesday lead to greater efficiencies, and at it would acquire Papyrus AB, a should enable the group to save at it would acquire rapytus cit, a about 350 million kronor per year. The combined company would have total revenue of 18 billion

> Stora said it would raise the prooup, and have the same chair-portion of pulp consumed at paper an, Peter Wallenberg. from 80 percent, reducing the com-pany's exposure to wildly fluctuating prices for market pulp.
>
> "We will be market leaders in a

number of areas on several important markets," Mr. Berggren said. He told reporters that the taketeelworkers to Receive over would not stretch Stora's balance sheet because it earlier this year sold off hydro electric power

stations valued at 6 billion kronor. Peter Wallenberg, chairman of both Stora and Papyrus, said the Wallenberg group investment companies, AB Investor and Forvaltaings AB Providentia, would have a stake of more than 40 percent of the combined company after the takeover is completed.

He said Stora might seek to consolidate Papyrus's newsprint unit, in which West Germany's Feldmuhle AG has a 25-percent stake. Papyrus also might decide later this ar to build a new plant, he said. Stora decided in June to invest 1.3 billion kronor in a newsprint

Merrill Lynch Plans to Sell Off Real Estate Units

NEW YORK - Merrill Lynch & Co., attempting to enhance profitability, says it plans to sell most of its real estate services group, including its res-idential real estate brokerage

Merrill Lynch said Monday that it would invest the pro-ceeds from the sale in its primary businesses of trading and underwriting securities, global merchant banking and brokerage activities for consumers. Merrill Lynch is the largest U.S.

securities brokerage.

The units scheduled for sale are Merrill Lynch Realty Asso-ciates, a residential broker, Merrill Lynch Relocation Management, which sids employee relocations, and Merrill Lynch Mortgage Corp., which pro-vides mortgage banking ser-vices. The three operations had combined 1985 revenue of \$525 million, or about 7.4 percent of Merrill Lynch's \$7.1 billion in

total revenue last year.

Merrill Lynch does not break out the operations' individual carnings. But the company's entire real estate services group, which also includes its activities in mortgage-backed securities, eacoed \$10.7 million last year, or 4.8 percent of the company's \$224.3 million in total profit.

India Expected to Sign for U.S. Plane Engines

spar W. Weinberger, the U.S. de- in the development of India's first case secretary, is expected to sign generation of combat aircraft. a contract to supply 10 F-404 ca-gines for India's prototype light combat aircraft during his visit to New Delhi from Oct. 11 to 14, the United News of India new agency said Tuesday.

The agency said that a letter of intent for the import of the engines was issued to the maker, General Electric Co. of the United States. An Indian Defense Ministry spokesman declined to comment on the report.

The F-404 engine powers the U.S. Air Force's F-18 fighter and its F-20 Tigershark, and Sweden's JAS-39 Grippen fighter.

The Times of India newspaper said Mr. Weinberger and Indian officials were also likely to discuss an agreement for joint production of a light attack helicopter.

■ Development in India Richard M. Weintraub of the Washington Post reported from New

BUSINESS PEOPLE

India is designing its own jet en-gine at its laboratories in Banga-The transaction would be India's first major purchase of military

Restors equipment from the United States lore, but it is not expected to be NEW DELHI — Secretary Cairy ears. The engines would be used operational for several years.

reportedly involve the purchase of in dealing with Washington, which at least 10 F-404 engines for the currently is one of Pakistan's main The light combat aircraft, as the carly prototypes of the light com-bat aircraft and perhaps as many as 50 to 60 more, depending upon the been reluctant to move too quickly plane is being called during its de-sign phase, is intended to be India's first indigenously produced major warplane and would come into serpace of development of the Indian in dealing with New Delhi, citing cagine. Total production of the air-india's arms relationship with the craft likely will run into the hun-Soviet Union, a relationship that vice in the mid-1990s. It would serve the country well into the next

A final contract for the engines The craft carries few weapons has yet to be negotiated, but the and primarily is used to intercept initial purchase alone would be other aircraft, rather than to supworth many millions of dollars. India's current aircraft inventory draws heavily on the most ad-The aircraft is one of three or four projects clearly designed to vanced Soviet, French and British propel India, which already has the aviation technology — the new world's fourth-largest armed MiG-29, the Mirage 2000 and the forces, into self-reliance in major Jaguar fighter-bomber - and there weapons systems that so far it has have been few if any military purhad to purchase from the Soviet chases of consequence from the United States in more than two

decades. U.S. officials in Washington said U.S. policy-makers decided after Rajiv Gandhi succeeded his assasthey had been informed that ap-proval of the sale "was on the way." sinated mother, Prime Minister In-The powerful engine is looked upon in aviation circles as one of dira Gandhi, however, to try to develop closer cooperation and open the way to sharing more of n's advanced technology

Drop Reported In Shipbuilding operational for several years. engine purchase reflects a deep-The initial discussions with GE seated caution on the part of India

development of the new aircraft.

Indian designers, however, have

targeted certain aspects of ad-

vanced U.S. technology and, so far,

have kept a more comprehensive

A team from Northrop Corp. is due in New Delhi within the next

several days to continue earlier dis-

cussions with Indian officials on both the F-20 technology and pos-

sibly on cooperation on manage-ment techniques in developing

something as complex as a modern

varplane from design through pro-

India has one of the world's larg-

est pools of engineering and manu-

facturing talent upon which to draw and has designed and built everything from cement factories to warships, but the design and

production of a major warplane utilizing 21st-century technology is

mastered by very few countries.

relationship at arm's distance.

PARIS - New orders in the world shipbuilding industry lunged 29.6 percent in the first half of 1986, compared with the first six months of 1985, the Organization for Economic Cooperation and Development

said Tuesday. Soviet Union, a relationship that Figures from an OECD ship-building grouping of 14 com-Indian experts argue was necessi-tated by U.S. arming of Pakistan and by India's own fears of China. building grouping of 14 coun-tries and the European Community showed that European The sale of the F-404 engine was countries had a sharp decline, approved by the Pentagon more than a year ago and Washington is with orders for the first six months down 69 percent to 422 known to have expressed an inter-est in assisting India in the overall vessels from 1,355 a year earlier.

Orders in Japan, the bigges builder of the 13 countries cited in the report, fell 14 percent to 3,001 vessels from 3,503. The worst drop in Western Europe was in West Germany, with 68 new orders against 395 in the first half of 1985.

Weekly net asset

Pacific value on UTOWTH 26-9-1986 US \$28.51 rund Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson NV Herengracht 214.

OMPANY NOTES

Cable & Wireless PLC said it plans to list its shares the Hong Kong Stock Exchange before the end of Eyear. C&W, which was recently listed in Tokyo, at it also is seeking listings on the Zurich, Basle, meva and Frankfurt bourses by the end of the year. Campean Corp., a Canadian real-estate developer, sed its bid for Allied Stores Corp., the big U.S. partment-store operator, to \$66 a share from \$58. iied declined to comment on the latest proposal. Dayton Hadson Corp., a U.S. department-store op-ator, said it would sell its B. Dalton Bookseller

vision, the largest U.S. bookstore chain. The anuncement, which had been expected, did not specify ale price or identify any possible buyers. B. Dalton, ich operates 700 stores nationwide, had 1985 revees of \$538.1 million

Hyundai Motor America will raise U.S. prices on the 1987 versions of its Excel subcompact by 3.3 reent to 3.9 percent, but has yet to price its least pensive car. The South Korean automaker said the crease would add about \$200 on average to the price

- Imperial Chemical Industries PLCs bid for some sets of Enka BV will not be referred to the U.K. lonopolies and Mergers Commission, the Depart-

Herald Eribune

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Industrial Equity Ltd., Sydney-based investment roup, said its net income in the fiscal year ended June said) rose 183 percent from a year earlier, to a record gain.

145.3 million Australian dollars (\$91 million at current rates) from 51.2 million. The company also announced a I-for-5 rights issue, at 2 dollars a share.

Marine Midland Banks said it had sold a 51-percent

stake in CM&M Group, a primary dealer in U.S. government securities, to Hongkong & Shanghai Banking Corp. Terms were not disclosed. The Hong Kong bank holds a 51-percent stake in Marine. Mayflower Group Inc., the fourth-largest U.S.

household moving company, said that a group led by senior management was trying to take the company private in a leveraged buyont. Mayflower did not value the offer, but a recent addition to the company's articles of incorporation guarantees shareholders no less than \$30 a share in the event of a buyout, or an ndicated \$244.2 million.

muniar & Oriental Steam Navigation Co. said it would keep its stake in European Ferries Group PLC below 21 percent pending a U.K. Mergers and Mo-nopolies Commission investigation of its earlier offer to acquire 50.01 percent. The bid was referred to the commission in June.

Solvay & Cie., the Belgian chemicals group, said consolidated group net earnings rose to 4.86 billion francs (\$115.7 million at current rates) in the first half of 1986 from 4 billion a year earlier, despite a 3.7-percent decline in revenue, to 112.9 billion francs. It said it expected second-half earnings to also show a

Borg Names Protective Service Chief tion and physical security, and the NatWest's installment credit and

post ground troops.

Union or the West.

By Arthur Higbee
International Herald Tribune Terrorist incidents are a profes-sional concern for Charles R. Schneider, who has been named president and chief operating offi-cer of Borg-Warner Corp.'s Protec-

tive Services Group. "We try to learn from these things from the standpoint of our clients who might be in a similar position," Mr. Schneider told The lew York Times. He takes over from the protective services chairman, James J. Gavin Jr., who had filled in after Malcolm F. Baker

The Protective Services Group, also known as Baker Industries Inc., is the world's largest protective services company, with 55,000 employees and 500 branch offices in the United States. It incindes the United States. Wells Fergo guard, alarm and armored car companies; Pyrotronics, an alarm division, and Burns International Security Services. Headrters are in Parsippany, New

resigned in June.

Mr. Schneider, 46, a graduate of Pennsylvania State University and rd Business School, joined Baker in 1978. Of its three divisions

siness — Mr. Schneider ran physical security, but he said electronic security would have the greatest growth.

the most advanced jet engines.

"Our job is not to apprehend suspects," be told the Times. "We are to provide a deterrent."

INSEAD, or Institut Europeen d'Administration des Affaires, the private, multinational business school near Paris, has named Philippe Naert, a Belgian, to join Clande Rameau, 49, of France, as co-deau. Mr. Naert, 43, replaces Heinz Thanheiser, 45, an Austrian, who will take a year's sabbatical and then return to INSEAD to teach business policy. Mr. Naert, a professor of marketing, joined IN-SEAD in 1984 and most recently has been associate dean for research and development. Trained as an engineer at the University of Louvain, he holds a master's degree from the University of Manchester and a doctorate from Cornell Uni-

of London has appointed Richard Goddin, 43, as deputy treasurer of its domestic banking division, succeeding David Jude, who becomes ker in 1978. Of its three divisions assistant director for banking ser- Capital electronic security, transportations of Lombard North Central, York

leasing subsidiary. Previously, Mr. Goddin was treasurer of Lombard North Central.

Union Pacific Railroad has named Michael H. Walsh chairman and chief executive officer. Mr. Walsh, 44, comes from Cummins Engine Co., where he was executive vice president and general manager of Commins's worldwide engine and components businesses. Mr. Walsh will succeed Drew Lewis, 54 who will move up to president and chief operating officer of the parent company, Union Pacific Corp. The corporate presidency is being va-cated by William S. Cook, who remains corporate chairman and Cook, 64, retires a year from now, Mr. Lewis, a former U.S. secretary of transportation, will succeed him.

ARD International Manage Corp., a New York-based unit of West Germany's Dresdner Bank, has appointed Masanori Yoshida versity at Ithaca, New York.

National Westminster Bank PLC of its new Tokyo office, Mr. Yo senior managing director in charge shida switched over from Daiwa Securities Co., Tokyo, which he joined in 1955. His last post was the presidency of Daiwa International Capital Management Corp. in New

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THE EUROMARKETS

Sterling-Straight Sector Soars; Bundesbank Action is Cited

By Christopher Pizzey

Resters

LONDON — The sterlingstraight sector of the Eurobond market was volatile again Tuesday, with prices soaring after Monday's sharp falls, dealers said. Some dealers cited a jump in the pound that to \$17 billion, with some market

On Monday, sterling-straight issues had plunged 2 points or more but on Tuesday the issues rose by as much as 2 points as the currency

Dealers said that although up-ward pressure still remains on U.K. bank base rates, Monday's huge falls in prices were now being regarded as overdone.

A trader at a U.K. merchant bank said: "Looking back, the mar-ket was open to a bear squeeze, and that's what it got." He added, how-ever, that he still believed that ster-ling head had further to fell hing bonds had further to fall.

The main trader at a Europea house added that his firm had seen some demand from the Benelux countries in the morning Tuesday following news that the Bundes-bank had bought sterling in Far East markets overnight.

The trader added that this could prove to be a significant turning point in sterling's fortunes. "The Bank of England is expected to defend sterling, the Bundesbank isn't," he said. However, he added that he thought it would be unwise to be that long on sterling paper at

The dollar-straight sector ended unchanged to slightly higher, with dealers saying that the market re-

mains nervous, awaiting clearer

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AMSTERDAM DEPOSITARY COMPANY NV.

adam, 23rd September 1986

signs about currencies and interest rates. A smaller-than-expected \$13.32-billion U.S. merch trade deficit in August helped sen-

timent, they added. Dealers said the market had expected a trade deficit of \$15 billion was aided by the Bundesbank's estimates going as high as \$20 bil-buying Tuesday.

Most other sectors ended little changed.

estimates going as high as \$20 bil-lion. The lower figure implied that a further weakening of the dollar might not be necessary to narrow the deficit, they added.

Tuesday's two new issues were both led by Nomura International Ltd. The first was a \$50-million jumped.

Otherwise, activity was subdued, with the primary market again seeing only two new issues out of London — one an equity-warrants is done issue for Outokumpu, and the attent bishessures. sue and the other a high-coupon the Finnish company, paying 9 per-dollar straight. the Finnish company, paying 9 per-cent over five years and priced at

> Floating-rate-note issues were little changed on the day, with deal-ers noting that period Eurodellar deposit rates have remained little changed since Friday, despite the lack of any agreement on rates at last weekend's Group of Five meeting in Washington.

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Amsterdam, 23rd September 1986

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Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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SM YankCo 74 YnkCopf 1,15 123 **AMEX Highs-Lows**

France to Ease Controls On Currency Exchange

NANCY, France — France will ease its ex-change controls within the next few weeks, allowing residents to hold foreign currency ac-counts, Finance Minister Edouard Balladur

But banks will not be allowed to lend france to nonresidents, although this could occur "at

Mr. Balladur also said that, in agreement with the U.S. Treasury secretary, James A. Baker 3d, the two countries would jointly request a meeting of the Group of Five, which also includes Japan, West Germany and Britain, if there was a "slipping" in the main economic indicators, such as exchange rates, growth rates and trade figures.

> Trafalgar Says It Holds Stake

enguin Books Agrees to Buy NAL

NEW YORK — Penguin Pub-ning Co., a subsidiary of Pearson C of Britain, has agreed in prin-le to acquire New American Liry, Pearson announced Tues-

o financial details of the acquisition were revealed.

Pearson is a diversified company that owns the Financial Times, Longman Group, Sperry Engineer-ing and Royal Doulton China and has interests in oil and financial companies, including Lazard

Pearson will purchase the U.S. publisher from a group of investors and NAL management. NAL publishes 300 to 400 books a year. Its imprints are NAL Books, a hardcover line, Plume, Signet, wanting NAL lies in Onyx, Signet Classics, Mentor and our group," he said.

Dutton in 1985.

Pengnin in the United States consists of Viking Press and Penguin Books.

New York Times Service was a strong hardcover line in Viking and a good paperback line in Penguin, but "we have not had the mass-market thrust that we would I OS ANGELES." guin Books.

Robert Diforio, NAL's chairman and chief executive officer, said of the acquisition, "They evinced interest, and we perked up our cars."

He said the agreement "means the key management here, who are stockholders, will continue. That was one of the requirements on both sides that we do stay in place."

The fundamental reason for million, based on current exchange wanting NAL lies in strengthening rates, with earnings of about \$14

Meridian NAL purchased E.P. Mr. Webster said the company

We combined the financial end of it to a great degree and created a new combined selling operation."

He said that might be a possibility for NAL-Pearson but details are

yet to be worked out. Penguin has companies in many countries including Australia, New Zealand and Canada. Mr. Webster John Webster, group finance director at Penguin, said there were no immediate plans to integrate the two publishing groups.

Penguin has companies in many countries including Australia, New Zealand and Canada. Mr. Webster said that the Penguin group had revenues last year of about \$144

try, American business interests in Malaysian industry "are literally a drop in the bucket."

He said, "To date, U.S. invest-ments in Malaysia's manufacturing sector totaled a mere \$128 million"

in capital, with \$358 million of

Thai Stock Index Rises

BANGKOK - The Securities

Exchange of Thailand's index gained 1.25 points to hit a seven-

year high of 162.37 Tuesday as low interest rates and growing money-

market liquidity prompted more investors to enter the equity mar-

The index ended the month

12.53 points higher than it was at end-August. Daily volume rose to

598,053 shares valued at 111.4 mil-

lion baht (\$4.28 million) from

ket, brokers said.

To a 7-Month High

New York Times Service LOS ANGELES - Trafalear

Holdings Ltd. said Tuesday that it Mr. Diforio said that when NAL had acquired a significant stake in purchased Dutton, "all publishing and editorial remained at Dutton, ish conglowerate, that rejected a ish conglomerate that rejected a \$900-million bid by Trafalgar for its hotel interests in June. Gary M. Fishman, a spokesman

for the closely held investment from, said Trafalgar had less than 5 percent of Grand Met's shares and might acquire more as market con-ditions dictate. Charles W. Knapp, Trafalgar's chairman and the former head of

Financial Corp. of America, is in London but has not met with Sir Stanley Grinstead, Grand Met's chairman, Mr. Fishman said.

Executives at Grand Met headquarters in London could not be reached by telephone and Mr. Fishman declined to elaborate on Trafalgar's plans.

In rejecting Trafalgar's earlier bid for its hotels, which include the Intercontinental chain, Grand Met had indicated that the properties were not for sale.

Japanese Post Record in Trading Of Foreign Stock

TOKYO - Japanese trading of forcign securities set record highs in August, according to figures re-leased Tuesday by the Ministry of

Finance. Japanese investors bought a record \$2.384 billion and sold # 12cord \$1.79 billion worth of foreign stocks in August, the ministry said That surpassed the record activity in July, when Japanese investors bought \$1.88 billion and sold \$1.03

billion in foreign stocks. Monday's 311,300 shares valued at 62.6 million.

Officials attributed the surge where the yen's sharp appreciation against the dollar, which enabled investors to purchase larger baskels of foreign securities than before. The increase in holdings of foreign securities elso prompted greater profit-taking among Japanese in-vestors, officials said.

Lower prices for U.S. Treasury securities continued to make Japanese investors net purchasers of foreign public and corporate bonds in August Foreign bond purchases were \$114.51 billion and sales \$106.95 billion for a net purchase of \$7.56 billion.

Malaysia to Revise Foreign-Ownership Rules

work permits when the expatriate employees are changed, and will automatically provide visas during

the first 10 years of the investment

Additional expatriate posts will

receive favorable consideration, he

Employment of Malaysians at

foreign-owned businesses "should reflect approximately the racial

proportion of the country," he said.

investments made between Oct. 1, 1986, and December 1990, the

Mr. Mahathir said that although

The new regulations will apply to

NEW YORK — Prime Minister least \$2 million to maintain five mations that invest in his country, American business interests in Mahathir bin Mohamad of Malay expatriate positions. He said the Malaysian industry "are literally a sia said Tuesday that his govern-government will not require fresh ment will permit 100 percent for-work permits when the expatriate eign ownership of manufacturing operations in the country under a variety of new conditions. Previously, according to the M2-period.
laysian Industrial Development Actific

Ambority, foreign ownership was generally limited to 80 percent. Full foreign ownership will now be permitted of a company that either exports at least half of its production, sells at least half its output to businesses located in special free-trade zones, or has at least 350 full-time Malaysian employees,

Mr. Mahathir, speaking at a prime minister said. seminar on Malaysian investment, said Malaysia also will now permit the United States is among the top

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AMSTERDAM DEPOSITARY COMPANY N.V. Amsterdam, 19th September 1986

THE BAL-ICHE KANGYO BANK LTD. (CDRs)

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AMSTERDAM DEPOSITARY COMPANY NV. Amsterdam, 18th September 1986



The International Herald Tribune

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phased out, with the most dramatic

ers, functions now kept separate.

Street has known since it ended

fixed commissions on May 1, 1975.

new freedom from regulation will eventually attract billions of dol-

lars of fresh investment in the stocks and bonds of British compa-

nies and the securities of the British

Street that it will have to be as strong in London as in New York

just to hang on to its American costomers. An American, for in-

adept at buying or selling a govern-ment gilt, or the securities of a

Cadbury Schweppes or a Guinness in the enlivened London market.

Similarly, a U.S. corporate client

will demand that its Wall Street

investment bank find investors in

London, too, and be familiar with the potential for acquiring a British

company whose stock trades on the

London exchange, Indeed, as fi-

nancing and investing go global, U.S. banks and investment houses

feel they must open avenues to a

new cast of corporations and inves-

12 March | Stock | Div. Yid. 1006 High Law 4 P.M. Cree

The prospect has convinced Wall

Dollar Buoyed by U.S. Trade Report (Continued from first finance page) | Continued from first finance page) | Continued

parties in the better than expected JS trade figures and intervention in the West German central bank. hit dealers said trading was quiet, and that market operators appared willing to stand pat on posi-ions they had already built.

vidently, the dollar is now in a errow trading range and may be mek for awhile," said Carmine lotondo, chief trader for Security actic International

In New York, the dollar closed at 10250 Deutsche marks, near its ay's high and up from 2.0190 at fonday's close, after the U.S. ommerce Department reported uat the U.S. trade deficit narrowed 2 \$13.32 billion in August from a

good \$18.04 billion in July. The U.S. currency also recovered p. 154.25 year from 153.55; to 6335 French francs from 6.6125, nd to 1.6450 Swiss francs from

Dealers said the trade report moved the dollar because it suggated that the currency's long de-fine may finally be starting to have a impact on the chronic U.S. trade

CHARITY: Firms Re-Evaluate

Continued from first finance nage) Vational Charities Information Sureau and the Philanthropic Ad-isory Service of the Council of Better Business Bureaus to evaluate harities' effectiveness. These agenries issue written reports on nonprofit organizations.

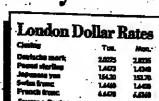
Similar information is available n Britain through the Charities arge British corporate contributors my they prefer to do their own

avestigation and evaluation. "We have our own evaluation and monitoring system," said Mr.

Heal of BP. Some companies play it safe in choosing their charities in the first

The charities we support are pretty well known," said Ken Rushton, secretary of ICPs charity appeals committee.

i Achair



imbalance. Many analysis had expected the deficit to widen to \$20 billion in August.

Thus, they noted, the U.S. administration would have less reason to push for a weaker dollar.

Late in the session, however, President Ronald Reagon, addressing the annual meeting of the International Monetary Fund, called for other countries to boost their economies and, significantly, said that U.S. interest rates should come down further. This again reversed

dollar sentiment, dealers said. Dealers said the dollar also was temporarily boosted when West Germany's Bundesbank bought small amounts of dollars for the second straight day to keep it above 2 DM. But uncertainty over official U.S. policy toward the dollar

within days, but most operators are content to avoid long dollar positions these days," a trader said.

In other markets, the dollar was fixed at midday in Frankfurt at 2.0207 DM, down from 2.0272 at the Monday fixing, and at 6.6220 French francs in Paris, down from 6.6370. It rose to 1.6453 Swiss francs in Zurich from 1,6440.

Meanwhile, the British pound recovered from Monday's record lows after the Bank of England and the Bundesbank intervened to support it. Sterling's trade-weighted index rose in London to finish at 69, up eight-tenths of a point from Monday's record low of 68.2.

The British currency rose more than 3 plennigs against the mark in London, to 2.9352 DM. and 11/2 cents against the dollar, to \$1,4473.

Dealers called the Bundesbank's intervention to support the pound significant in that it suggested a previously unknown currency ment between the West Ger-. . . (Reuters, UPI)

TRADE: U.S. Balance Improves

(Continued from page 1)

ures, the U.S. trade deficit for the first eight months of the year is running at an annual average of \$173 billion, far above last year's signature of the year's signature o running at an annual average of \$173 billion, far above last year's record of \$148.5 billion. Clayton K. Yeutter, the U.S. trade representa-tive, has estimated that the deficit approach \$200 billion this.

The August report showed a 13.5-percent drop in imports, to \$30.93 billion. But U.S. sales overseas failed to improve, with exports decreasing a slight 0.6 percent to

turers' association said the decrease in imports of computers, telecommunications equipment and elec-gust was \$4.7 billion with Iapan, trical machinery probably reflected down \$800 million from July, folprice increases caused by the higher lowed by deficits of \$2.5 billion value of the U.S. dollar.

crease in sales of foreign autos as \$100,000; and Taiwan, \$1.5 billion, "overstated," since a large increase down \$200 million.

in sales of U.S. cars is due to fi-

nonable," he said. U.S. farm trade moved into the black in August for the first time in four months. Agricultural exports rose 10.7 percent, to \$1.9 hillion, and the farm sector recorded a \$132-billion trade surplus for Angust after three months of deficits, the first deficits in 27 years.

Despite the slowing in some imports; the trade deficit for manu-17.6 billion.

Mr. Jasinowski of the manufac
a \$4.1-billion decrease from Au-

The largest U.S. deficit for Auvalue of the U.S. dollar.

But be discounted a similar debut billion; Canada, \$2.2 billion, down

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from \$30 billion five years ago. committee of Salomon Brothers. touched off a stampede akin to the tions that it handled in this year's "We would absolutely lose world-Oklahoma land rush. Never before first half. But London's stock, bond and

gilt markets had been uninviting to wide if we were not in London." has so much capital and such highoutsiders. Stiff restrictions had discouraged foreign investors and even many in Britain. Now those restrictions are being rapidly steps to be taken on Oct. 27 - Big Bang" day.

After that day, an electronic stock market will have come into 200 British companies are actively cign firms — are adding hundreds traded on the London exchange to their London staffs, committing existence, facilitating off-floor trading, Individual firms, foreign and the British government has tens of millions of dollars to securionly \$180 billion worth of gilts out- ties trading and racing to install the or British, will be allowed to both

standing compared with \$1.5 biltrade stocks and represent customlion in U.S. Treasuries. In addition, the peculiarly Amer-The number of firms sanctioned ican transaction in which an investby the Bank of England to trade in ment firm buys or sells millions of dollars worth of a single security for its own account is risky enough on Wall Street — and hair-raising vernment gilts will have risen to - eight of them American from three British houses. And fixed brokerage commissions will when transplanted to London's be eliminated, allowing the sort of stiff price competition that Wall

low-volume marketplace, Already, London stockbrokers have come up with a nickname, "bought deal," for the sort of heady Wall Street has already attracted Japanese, British and West Ger-man institutions. And the Tokyo risk-taking that Goldman, Sachs Stock Exchange has just opened its doors to foreign membership. Now the battleground is switch-ing to London in the belief that the

undertook with the Maxwell trade. "The problem is the appetite of and jobber to become a full-service the U.S. houses," said William firm.

FIAT: Share Allocations Reduced

(Continued from first finance page) fered at \$6.75) were both quoted at \$5.875-\$6.25.

would have been prevented from selling the securities on the Milan Stock Exchange and would have been obliged to trade them in the international market, which led to worries about how liquid such an offshore market would be.

stance, will expect a broker to be as Lead manager Dentsche Bank AG informed underwriters that physical delivery of the shares would be made within seven days of the Oct. 7 settlement date.

Fiat's common stock closed Tuesday in Milan at 14,980 lire, compared with 16,600 lire when the sale was announced.

The common stock being offered was quoted Tuesday at \$10.25-\$10.50, compared with the offering price of \$11.28.

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\$7.06) and the savings shares (of- savings shares.

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business," vowed Robin T. Fox,

vice chairman of Kleinwort Ben-

son. Kleinwort Benson is a major

British merchant bank that has

joined with a British stockbroker

to all parts of the globe.

with each other.

مكنامنه ليصل

Bankers said there was some evidence that Italian insurance com-panies and other institutional investors now regarded the price as a cause "major institutional custombargain and were beginning to step ers around the world are all trying up their buying and helping to supto cut down the list of firms with

port the price. mated to be sitting on big losses, at chairman here, least on paper, of about \$75 mil-

least 25 percent of the common stock offered by the Libyans remaining to be sold and about 70 percent of the preferred and savngs shares is still unsold.

underwriters paid to buy the stock,

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Security Pacific Hoare Govett. But the risks of building up an powered financial talent been the London stock trading arm of operation in London are turning poured into a marketplace in such a Security Pacific Bank, and Salount to be enormous. Mr. Stranss short period. Ten Wall Street firms mon Brothers, combined to engiconcedes that there is probably not and U.S. commercial banks bent neer a stock purchase similar to the vet enough business to support the on getting into the brokerage and Goldman, Sachs transaction for yet enough business to support the on getting into the brokerage and Goldman, Sachs transaction for population of foreign firms moving investment banking business — Mr. Maxwell, although about half here. After all, the stocks of just and more than a dozen other for- the size. And Bankers Trust has put together seven large leveraged buyouts of British companies by management, including two of the three largest

As the competition unfolds. which of the American players will There have been more than \$2 ultimately be beaten back and billion worth of acquisitions and which will succeed in establishing consolidations of British firms. London as part of a global link may Most have been by the British well depend on their patience in themselves, as they brace for the sustaining early losses. In gilts, a foreign competition by uniting number of experts believe as many as half of the 27 primary dealers "We are certainly not going to will have the step aside and let them have the from now. will have thrown in the towel a year

In the meantime, not all of the shelf, including an equity quo-arriving American firms want to tient," Mr. Pettit said. take on too much risk. Morgan Stanley and Drexel Burnham Lam-

plan to watch from the sidelines. market teams.

Shearson Lehman Brothers International will also go strongly into gilts, capitalizing its trading unit at more than \$50 million beort the price. which they will do business," says However, underwriters were esti-

"Those that have limited product Kroger to Sell Drug Units don't make the cut," be said. "A Underwriters estimated that at Japanese institution may want to lar firm is a factor in all those

Compared with the price that markets, it will get the call." In the equities market, Alfred though we have a blueprint to be-

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BIG BANG: American Companies Are Descending on London's Financial Markets

Citicorp, for its part, prefers not to wait. It paid \$75 million for two British brokerage and research houses: Vickers da Costa, which specializes in research of Far East stocks for British institutions, and Scrimgeour Kemp-Gee, whose forte is research on British compa-

"Part of our thinking," said Frederick Pettit, chief executive officer of Scrimgeour Vickers, the equity brokerage arm of Citicoro in England, "is to leverage our busi-

ness with major institutions." Global stock research and the entrée it provides to institutional customers is an essential part of the strategies of a number of U.S. banks as they concoct creative financing deals for corporations

throughout the world. "It's very hard to be a credible brewer of a new potion unless you have all the ingredients on the

Security Pacific Bank and Shearson Lehman International also bert decided that gilts trading bought London brokerage firms. would be a no-win game at first and. Other American firms setting up in the City decided against the so-Morgan Guaranty Trust and called "golden hello" of a high-Bankers Trust, on the other hand, priced acquisition, but paid dearly will be part of the free-for-all in in the London job market for regilts, but will not attempt, at least search analysts and experienced for now, to build their own stock gilts traders. They then blended them in with their own transplanted equity market makers and U.S.

government bond traders. which has capitalized its London operation at \$100 million, decided to build its equities and gilts units "brick by brick," said Will Custard, executive vice president.

United Press Interne

CINCINNATI - Kroger Co. said Tuesday that it plans to sell its retail drug business, including Su-peRx Drug Stores and Hook Drugs Inc., through private transactions. The retailer said the proceeds of the sales, part of a restructuring an-10.50, compared with the offering they were losing 60 cents on the Vinton, vice chairman of Morgan nonneed in July, will be used to common stock, 95 cents on the preferred shares (offered at ferred shares and 65 cents on the decision to hold back: "Even Kroger common stock ontstanding and for other corporate purposes.

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New York Times, edited by Eugene Maleska. DENNIS THE MENACE



SOMETIMES GROWN-UPS PORGET THAT THEY'RE TALKING TO SOMEONE WHO DOESN'T KNOW WHAT THEY'RE TALKING ABOUT.

JUMBILE THAT SCRAMBLED WORD GAME
by Herrif Arnold and Bob Lee THERB NEUSE PEKUPE

WHAT HIS WIFE'S TLE POOPLE WAS. **EVVELT** Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS Jumbles: SUAVE AWARD JUMBLE UNLOCK For an opinion to be sound it must not be this ALL SOUND

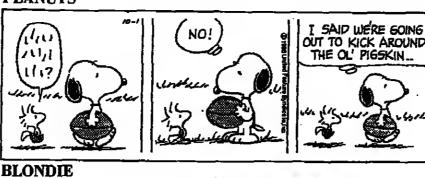
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PEANUTS







BEETLE BAILEY MISS BUXLEY, WHEN BUT I SOMEONE DOES A HAVEN'T GOOD JOB, I BELIEVE DONE IN TELLING THEM ANYTHING IET TODAY. SIR 10-1

















BOOKS

THE LOST LANGUAGE OF

By David Leavitt. 319 pages. \$17.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by

Christopher Lehmann-Haupt

AVID Leavitt's skillful first novel (he has Danbished a collection of stories, "Family Dancing") is about a New York City family in crisis. Owen Benjamin, admissions director of a private boys' school, has for years been continely unfantiful to his wife. Now, as the novel begins, his sexual appetite is beginning to

threaten their marriage.

To add to the Benjamins' troubles, their midtown apartment is about to go co-op, and they cannot afford to buy it, let alone pay the monthly maintenance on it. Then, on top of these other problems, their grown son, Philip, comes to dinner and reveals that he is struggling with exactly the same sexual difficulty that is troubling his father. This drama would seem to have all the

carmarks of a comedy by the Roman play-wight Plantus — disguise, coincidence and sexual misunderstanding. Add to the challenge that Leavitt has set for hunself the complic tion that both father and son are homosexual. What a miracle it is, then, that "The Lost Language of Cranes" is neither comic nor bizarre, but a multilayered work of sensibility. As he demonstrated in his story collection Leavitt is gifted at portraying the emotional interaction of family members, particularly the crises brought on when parents and children. by virtue of growing older, are forced to give up or reverse their accustomed roles. And while Owen's secret guilt skillfully portrays the conflicts of an older generation, it is Philip's relations with various lovers that stand as the novel's norm. These friendships are so relatively free of guilt and so focused on feelings bound to ause in any close relationship that a reader nearly forgets the issue of sexual identi-ty and identifies with what is universal among

Despite all its virtnes, Leavitt's novel contains many technical flaws. Its narrative voice too unstable; it pretends to show every-



body's point of view, but it is subtly biased in favor of Philip's outlook. Thus Owen comes out as a mere accessory to his son. In the final scenes, their roles are reversed and the son ministers to the father, while Rose, the mother, is dismissed from the scene along with the rest of the straight world, which in any case is underrepresented - another shortcom

The cumulative effect of such flaws finally keeps this novel from taking flight. But it is not the subject matter that limits it. This in itself is a small revelation, and suggests that Leavitt's future may be one worth watching.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York These This list is based on paperts from those than 2,000 bo roughout the United States, Weeks on list are not no

FICTION WANDERLUST, by Danielle Steel
THROUGH A GLASS DARKLY, by
Karleen Koen
A MATTER OF HONOR, by Jethny Ar-LAST OF THE BREED, by Louis L'A-ROGER'S VERSION, by John Updile ... REGRETS ONLY, by Salty Quinn ... SUSPECTS, by William J. Catmite ... THE BOURNE SUPREMACY, by Robert

Ludhum
THE GOOD MOTHER, by Sue Miller ...
PLL TAKE MANHATTAN, by Judith THE MAMMOTH HUNTERS, by Jean M. And ACT OF WILL, by Barbara Taylor Brad-13 14 15 THE BEST QUEEN, by Louise Brdich ...

12. NONFICTION JAMES HERRIOTS DOG STORIES, by James Herriot

MCMARONI by Jim McMahon with Bob 14 2 7-24

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A CAST OF KILLERS, by Sidney D. Kirkpanick

12 FORD: The Men and the Machine, by Robert Lacey

13 THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Offwer Sacks

14 A LIGHT IN THE ATTIC, by Shel Silver-15 ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson ADVICE, HOW-TO AND MISCELLANEOUS MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Some Forward and Joan Torres
THE ROTATION DIET, by Martin Ka-3 FIT FOR LIFE, by Harvey Dismond and

UNLIMITED POWER, by Anthony Rob-

BRIDGE

By Alan Truscott ...

star studded French A star studged French queen of hearts, and country of 7 points for Germany.

round match in world champichally useful. onship pairs team play in Mi-ami, but their German need misdefense from West, opponents gained heavily on who could take his ace immethe diagramed deal. The diately. But South knew that

Prench East used a Michaels neither of these plays was like-cue-bid of two hearts, showing spades and a minor. He eventually doubled five diamonds but refused to double six, a decision that proved to be wise.

South was Dick Schroeder, who won the opening spade lead in dummy, drew the missing trumps, and reviewed his prospects. The obvious play was to assume that West held both ace and queen of hearts. An expert alternative was to lead to the king and if that held the trick, strip the black suits.

chiding the queen.
The latter possibility would

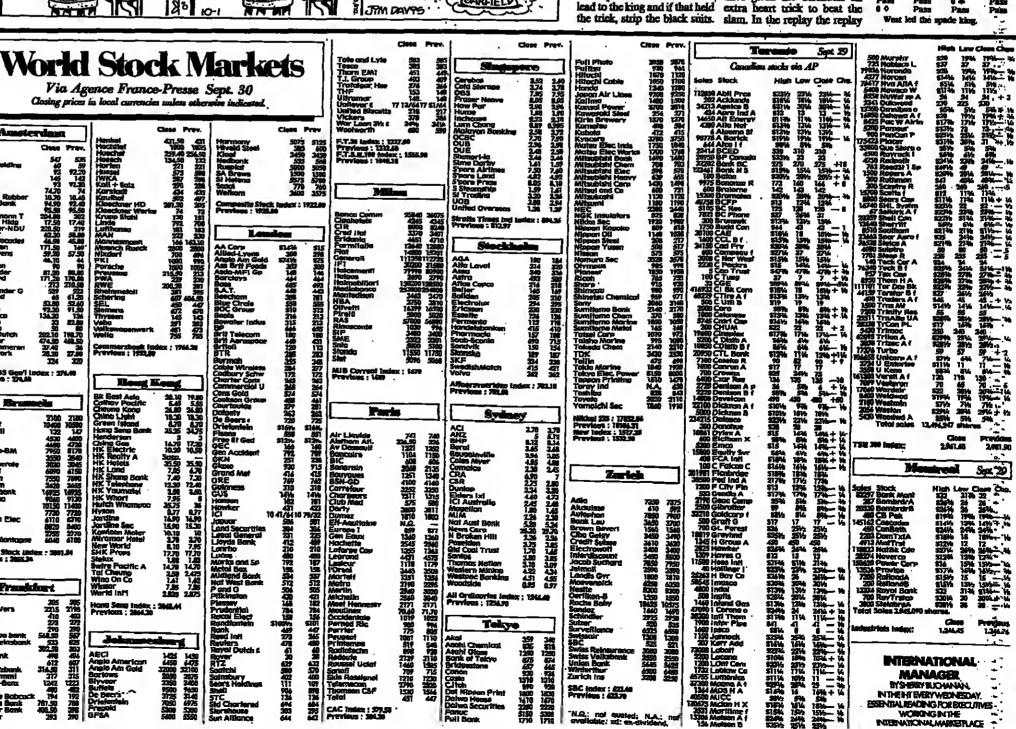
An end-play would result if the French played five dia-East began with a doubleton monds doubled and made an overtick. The result was a gain

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SPORTS



Red Sox: This Year Even the Wind Blew Their Way

By Thomas Boswell Washington Post Service

(This is the first of four articles on major league aseball's four division winners.) WASHINGTON — In every sport, every year, athletes everywhere use the exhausted refraint. This is

However, in New England, when the topic is the Boston Red Sox, the phrase goes: "This is our year, I

When a team has not won the World Series since 1918, pessimism can be excused. For Red Sox fans to even half believe that this really could be "their year,"

genuinely propitious coincidences would have to join hands. This year, they did. The 1985 Red Sox, who finished in fifth in the American League's East, were a typical Ferway Park collection. They were an obviously talented, offenseminded team of disconnected individuals that lacked

hree basic ingredients: morale, a pitching ace and a Like so many Red Sox teams, the 1985 squad scored 800 runs. In fact, they outscored opponents by 80 runs, a margin that, for decades, has translated into a 90-

victory season. The Red Sox were masterful under-In a sense, the Red Sox were a success waiting to going badly - were glad to jump on the "we" band-

happen. What could turn an 80-run margin into a better won-lost record? What could turn talent into a team?

During the offseason, three things happened: Mike Easler, a good, aging hitter, was traded for Don Baylor, a good, aging singger. On paper, a push. Roger Clemens, the organization's best pitching prospect, but a 7-5 disappointment in 1985, had shoul-

The team traded for relievers right and left, acquiring Sammy Stewart, Calvin Schiraldi, Wes Gardner and Joe Sambito. One of them, dadgum it, was going to give fading Bob Stanley some help.

Still, nobody figured that Clemens, who had never had a 200-inning season, would go 24-4 — and still counting — with a 20-strikeout game and 14-game

Nobody understood that Baylor, with his fierce pride, would not only hit 31 home runs but join with fim Rice to form a team core dedicated to team play. With Baylor around, Rice became a reborn and better player, sacrificing home runs for a better average (319) and far more consistent clutch hitting. Such fellows as Bill Buckner, Wade Boggs and Dwight Evans — always willing to put the team first, if necessary, but not religious about it if things started

then Sambito and lately Schiraldi have teamed with By the time the bullpen lost its first game at Feaway, the season had a week left.

Basically, the rest of the 1986 Red Sox have played almost exactly like the those of '85. Once again, they will score about 800 runs. The same good-to-great hitters performed as they had before. The team's defense remained slow and ungifted — 129 errors — but the spice of first place kept everyone alert and committed.

The rest of the starting pitching staff has not really improved much. Dennis (Oil Can) Boyd's earned-run average actually is worse this year, but his record has improved from 15-13 to 16-10 because of the bullpen and the spirit behind him. Bruce Hurst, thanks to a split-finger fastball, is a level better, 11-13 to 13-7; a midseason injury kept him fresh for the stretch. Al Nipper (10-11) is dogged, but mediocre or less. Tom Seaver (5-7 for Boston) hasn't done much.

"They're not a particularly special team," said the New York Yankees' coach, Roy White, with a shrug. "Clemens goes 24-4. That's the season right there. Will he do it again? Probably not. Nobody else has. "Next year, Clemens will come back to earth, they

wagon, provided somebody else drove it. Baylor did, with Rice riding shotgun.

Finally, the bullpen became superb. First Stewart, division, and they know it."

then Sambito and lately Schiraldi have teamed with for the Red Sox, they do realize it. the erratic but stubborn Stanley to produce 40 saves. Evans, Baylor, Buckner, Tony Armas, Stanley, Stewart, Sambito and Seaver are past their primes.

"I'm looking forward to the World Series," said Evans, Boston's senior player in service with 15 years. "Once we get there, we're going to go all the way.
That's the way the guys feel about it."

So, should nonbelievers give credence to talk of this being the year of the Red Sox? Evans is giad to offer food for thought: This was the year the Red Sox finally lived by pitching as much as by offense, and it was the year the team's strength at the plate was tilted more toward hitting for average than hitting home runs.

This, in other words, is the year the Red Sox - so often tailored to Fenway and its Green Monster wished the wall were not there. Or, if it had to be, that the wind would blow in every day.

Lo and behold: "This has been the worst summer in Boston in over 100 years, cool with the wind blowing in all the time," Evans said.

In a season when Fenway Park has become a pitcher's heaven, even wary Red Sox fans can finally



Roger Clemens

n Chernobyl's Shadow, A Soccer Star Is Rising

ONDON - It may be our stereotyped image of the Soviet Union, but last place on earth we would go now looking for a fairy story or would oct fantasy to flourish would be Kiev. Yet if that city, close to mobyl is to become Russia's first winner of the European Cup it will d Igor Belanov to confirm his sudden world class stams this Wedn liev is in a tight spot. It drew, 1-1, in Bulgaria against Beroe Stara pra and has the home-field advantage for the second leg. Yet ryone knows that the Bulgarian champions are drilled through and Sev is anything but a one man band. Indeed, it so epitomizes the

ective spirit of Soviet sport that virtually its entire team, its tactical plan and its manager have been seconded to national colors. The players ROB HUGHES are superbly schooled in the lost art of accurate, first-time passing. ir discipline, their understanding, their confidence were irresistible in season's Cup Winners' Cup. Fine. Teams, not individuals win in the

re likely than massed attacks to outwit Bulgarian obduracy.
Inter Belanov. He was sprung on the world last season, a right-sided acking player of flair, of pace and instinct. A player so apparently tined for stardom, so comfortable on the big stage, that he would fetch ew million from the piggy banks of Barcelona or Real Madrid or

g run. Still, a special cutting edge, a flash of individual brilliance, is

entus were he on the open market. But the Russians discourage superstars, don't they? Yes and no. anov was in one sense freer than the likes of Michel Platini of France Gary Lineker of England, whose clubs would not release them to play, Belanov did, in the Rest of the World side in the UNICEF charity

Belanov was chosen after scoring four times at the World Cup. His ect running at defenders in the Mexican heat was thrilling to us and kward, to say the least, to them. He scored a hat-trick in the astonishdefeat against Belgium, beating Jean-Marie Plaff with a 25-yard (23ter) shot high into the net, then with a low shot beneath the goalkeeps body and, finally, from the penalty spot after being brought down. The intoxicating flavor of that afternoon seemed to emanate from lanov's refusal to be subdued. Belgium caught his spirit and won, 4-3, overtime. But who was Belanov, where had he come from, why was his me not even among those of the players first named for the Soviet

nion's team in the World Cup?
The answers are that, until Dynamo Kiev pulverized Atletico Madrid,), in the final of the Cup Winners Cup just three weeks before the orld Cup, Belanov was a 25-year-old going nowhere fast. Kiev's nory, and the sudden elevation of its manager, Valeri Labanovsky, to a national squad, opened the door to Belanov.

He came onto the team, and out went Oleg Protasov, the nearest thing a wonder boy in Soviet soccer. Protasov, 21, had scored the goals that d taken the Soviet Union to Mexico, and he indisputably was the iding scorer in the home league, yet he was out and Belanov was in.

Taken further back, the difference between the two raises hope among ose who cherish the romance of players born and not made, who spect it is bunk that talent has to be spotted in the cradle and put rough years of systematic coaching.

Protasov, burdened for so long by so much expectation, is a nervous riformer, apparently apt to freeze on the big day. Belanov, admittedly on a stender cyclence of one summer, is the opposite. He is a relative novice strusted with his nation's penalty kicks. Yet, less than two years ago, he as a star only to the relative few supporters of Chemomorets Odessa. He ad been missed by all the extensive scouling methods that pluck out the est from literally hundreds of thousands of soccer-playing Soviet youths.

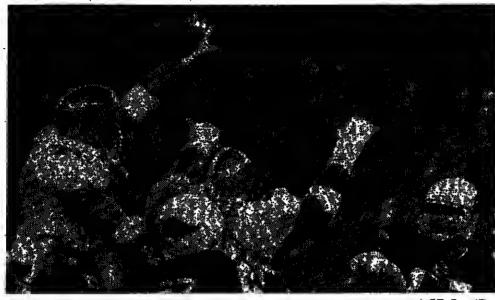
Far, far from the special training schools, the Sovkhouses, the young clanov kicked a ball around a courtyard outside his home in Odessa. He as spotted in the safety net for undiscovered talent, the nation-wide eather Ball competition, which be entered with his community boys team. hernomorets saw and nurtured his talent. He went away for army service, laying with the Odessa Army Club, then returned to Chernomorets and tracted the attention of a very famous coach, Valeri Lobanovsky.

No, said Belanov, he did not wish to leave Odessa. Lobenovsky persecred, Belanov relented and two years ago joined Kiev in preseason caining. He feared the worst, and failed miserably at first. It doesn't matter, aid the ceach. I expected worse. Rest, and tomorrow we shall get to work. There were many difficult tomorrows that summer. Lobanovsky's cree discipline, the new demands on the player's personal as well as his laying habits, the separation from his wife and baby, who did not join m in Kiev until later. But then came the almost instant goal-scoring access, the thing that we in the West call "fame.

He is surrounded in Kiev by the best teammates a Russian club—and

naybe any European club — has put together. He is alongside such a minoal hero as Oleg Blokhin, the greatest Russian forward in history if now an aging star known to be embittered by broken promises that he would be released to make a fortune in Western currency.

The World Cup, international recognition, Rest of the World selection.
If that is behind Belanov. But it is probably as true in Kiev as anywhere hat the second and third seasons are the real test of a goal scorer. And for Belanov, for Kiev's dream of bringing home the major club trize in the world, that season starts in earnest Wednesday night.



Neil Lomax, the Cardinals' quarterback, saw too much of the Cowboys' Bob Otto (76) and Randy White in the third quarter. Lomax was intercepted four times during the game.

White Passes for 3 Touchdowns As Cowboys Rout Cardinals, 31-7

ST. LOUIS - Quarterback Danny White threw three touchdown passes Monday night as the Dallas Cowboys beat the winless St. Louis Cardinals, 31-7. The victory was Tom Landry's 256th as coach of the Cowboys and

tied him for second place with Don Shula of the Miami Dolphins on-the all-time National Football League list, George Halas had 325.
In Herschel Walker's first start

Rams Lose Bartkowski

in NFL, subbing for the injured Tony Dorsett, Walker carried the ball 19 times for 82 yards and caught the last of White's scoring rusher and his team's top pass catcher, with five for 57 yards. White was 16-of-29 passing for 223 yards, with two interceptions.

The Cowboys led by 10-0 at halftime, but had their lead cut to three when the Cardinals opened the last half with their touchdown. The Cowboys responded by burying the

After Gordon Banks' 56-yard hickoff return gave the Cowboys
good field position at the St. Louis
42, White threw a 13-yard touchdown pass to Tony Hill, then 8½
minutes later passed eight yards to
Walker for a touchdown.

Next to Banks' kickoff return, the play that hurt the Cardinals the most occurred just before halftime. On third-and-six at the Dallas eight, quarterback Neil Lomax shoveled the ball ahead to running back Earl Ferrell, who pitched it back to Lomax, who threw into the end zone for an interception.

"I was stupid," said Lomax, who later threw three more interceptions. "I don't know why he threw it to me.
It caught me totally by surprise. It was a bad reaction on my part. As soon as I threw it I knew it was a penalty." The penalty, of course,

The Cowboys' rout became complete when cornerback Ron Fellows
intercepted Longx and sped 34

America's Cup, was given a workout Tuesday off Freemantle, Australia, with the two other
intercepted Longx and sped 34

fiberglass-hull yachts built by the New Zealand syndicate. Trial races for the cup begin Oct. 5.

yards down the right sideline to when Bartkowski was hurt during score with 2:15 left. will 44-20 loss in Pinladelphia, will The Cardinals' offense was hampered in large part having wide re-ceivers Roy Green and Pat Tilley on

njured reserve. Instead, the Cardinals used two receivers who joined the team just last week.

The former Purdue star, who was
"We bring them in here on Friday the third player taken in the NFL

Steve Bartkowski, the Los Angeles' Rams starting quarterback, has sprained his right knee, which has been operated on five times, and is two weeks, The Associated Press reported from Anaheim, California. Steve Dils, who took over Sunday

start this Sunday against Tampa Bay. But for rookie Jim Everett, who had been seen as the Rams' quarterback of the future, the future may have arrived sooner than planned.

and suit them up and I don't even college traft last spring, was achomer gave the Indians a 5-4 lead know half their names," Lomax quired by the Rams recently in a over Blyleven, but the Twins rallied. trade with Houston and signed with the Rams just last Thursday. Coach John Robinson, who had intended to bring Everett along slowly, said Monday that he will

"play when he has to. If Steve gets "We'll open no wine until its time ... unless we've very, very thirsty."

Blyleven Gets Carried Away, **Home Run Mark Falls 3 Times**

MINNEAPOLIS - Bert Blyleen, who has never liked pitch the Minnespolis Metrodome, had even more reason to dislike it Monday night after allowing three home runs, which broke the major-league

record for a season. The Minnesota Twins' right-hander, although he beat the Cleve-land Indians, 6-5, now has given up 49 homers this season. That is three more than the mark set by Hall-of-Famer Robin Roberts of the Phila-

delphia Phillies in 1956.
"I just hope I end up where Robin Roberts did," said Blyleven, adding that "I don't like this ball park; I'm a fastball pitcher and the ball carries here."

Ironically, the player who hit the record-breaking homer off Blyle-yen was a rookie who had been involved in a trade for the pitcher last year. Not only that, Jay Bell did it on the first pitch he saw in the majors, a two-out offering in the

"I was going to swing on the first pitch no matter where it was," Bell said, "It was a great thrill, I thought about it before the game, facing the pitcher I was traded for."

Blyleven said: "Bell hit a fastball. It wasn't a bad pitch - it just carried."

Blyleven also gave up a homer to Joe Carter in the foorth and one to Brett Butler in the eighth. Butler's

Red Sox 7, Orioles 5: In Boston, Wade Boggs drove in three runs against Baltimore with a double and a single, raising his American League-leading batting average to

Boggs went 2-for-4 to take a Robinson chuckled and added, four-point lead over Don Mattingly of the New York Yankees in the AL batting race.



Bert Blyleven tipped his hat to the crowd after giving up record breaking home run.

Yankees 8, Bine Jays 1: In New York, Dennis Rasmussen pitched a six-hitter and Ron Kittle homered

walk, dropping his average to 349. geles climb out of the West Divi-Dave Winfield's two-run single non cellar. during a five-run seventh gave him Rookie left-hander Ray Hay-101 runs batted in this year, and ward was the loser, allowing five him the first Yankee to drive hits.

Rangers 3, A's & In Arimgton, Texas, rookie Edwin Correa and Jeff Russell held Oakland to four hits and Pete Incaviglia hit a two-run homer in the first inning, one of only three hits off the A's Curt Young.

Correa, who went six innings and allowed only a two-out single by Rusty Tillman in the second, ran his consecutive scoreless inning streak to 23% before leaving the game complaining of stiffness above the right elbow. He struck out eight, but also threw a wild pitch, giving the Rang-er staff a major-league record 91 for the season. The Houston Astros had

Royals 2, Angels 1: In Kansas City, Missouri, George Brett douoled in the winning run against

Cohe 8, Phillies 3: In the National League, in Philadelphia, Greg Maddux, a 20-year-old pitcher for Chicago, defeated 25-year-old brother Mike with the help of catcher Jody Davis, who homered, had four hits and drove in five runs.

It was believed to have been the first time in the majors that brothers had faced each other as rookie pitchers. The last time any brothers played against each other was on Sept. 13, 1982, when Houston's Joe Niekro beat older brother Phil Niekro, 5-4.

Dodgers 10, Padres 0: In San Diego, Orel Hershiser scattered eight hits for his first shutout in Mattingly went 0-for-3 with a more than a year and Pedro Guerrero, Jose Gonzalez and Mike sacrifice fly and an intentional Scioscia homered to half y

Rookie left-hander Ray Hayin 100 or for five consecutive years since Joe DiMaggio did it seven straight times from 1936 to 1942.

wild pitches, committing a balk and making a throwing error in just 2% innings.

Big Day in Baseball History

It was Sept. 30, and in the history of baseball, maybe no other day has produced as many memorable moments. Here are some highlights:
1927—Babe Ruth hit his 60th home run of the season off Tom Zachary
to lead the New York Yankees to a 4-2 victory over the Washington

Scuators. Walter Johnson, making his final major league appearance, pinch-hit for Zachary in the ninth immig and flied out to Ruth.

1934 — Dizzy Dean beat the Cincinnati Reds, 9-0, for his 30th victory of the year as the St. Louis Cardinals clinched the National League pennant.

1945 — Hank Greenberg hit a grand slam as the Detroit Tigers clinched the American League pennant. the American League permant by the St. Louis Browns, 6-3.

1951 — Jackie Robinson homered in the 14th inning to give the Brooklyn Dodgers a 9-8 victory over the Philadelphia Phillies; that tied them with the New York Giants for first place in the National League, forcing the playoff that Bobby Thomson won with his historic homer. 1962 — Willie Mays homered and gave the San Prancisco Giants a 2-1 victory over the Houston Colt .45s on the season's final day. That, coupled with the Dodgers' 1-0 loss to the Cardinals, forced a playoff for the National League pennant, which the Giants won.

1972 — Roberto Clemente doubled in Pittsburgh's 5-0 win victory the

New York Mets at Three Rivers Stadium. The hit was the 3,000th and last for Clemente, who died in a plane crash before the next season began.

1984 — Mike Witt pitched a perfect game as the Angels beat the Texas
Rangers on the last day of the season, 1-0.

SCOREBOARD

Baseball Hershiser and Sciencia, Fimple 1817 Hayward, Whitson 131, LoPoint (5), Booker (8), Lefterts (9) and Santiago, W—Hershiser, 14-13, L—Hoyward, 0-2, HRs—Las Angeles, Gandard (19), Lefterts Monday's Line Scores Wronde 996 996 061—1 6 2 few Yark 190 995 58x—5 19 6 5 few Yark 190 395 58x—5 19 6 7 few Yark 190 395 6 7 few Yark 190 300 6 7 few Yark 190 3 Major League Standings AMERICAN LEAGUE ordina, Upshow (9), New York, Kittle [21]. ordinare 82 912 986—5 9 2 each 130 913—7 9 8 Hobyon, Jones (2), Arnold [5], Asse [8] ond hiters, Demiser (2), Michols (8), Nioper, hiters [4], Crowlard [8], Stoniny 191 and 545 99 541 10 525 129 510 15 471 21 437 23 69E 200 110-5 B 0 822 886 82m-4 16 B Swindeth (Liones | B) and Bendo; Bivlever, Wheat IT; and Loudeer, Reed IVI. W—Biv-Ver, 16-14, L—Seindell, 4-2, Sv—Portugal # 577 — 73 532 7 83 471 16% 94 445 17% 97 439 21% 89 439 23 nd. Bell 111. Corter (26). | 100 000 000-0 4 1 | 200 000 124-2 3 0 | 200 124-2 3 0 | 200 124-2 3 0 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 | 200 124-2 3 88 440 -529 19% 500 25 490 24% 433 35% Log, McCoskill | 7) and Norron, Allier | 15|; dilicin, Block (7) and Sundbers, W.—Go-licin, 1-1, L.—Luse, 1-1, Sv.—Block | 15|, HRs.— drifernia, Ryal (2), Konsee City, L.Smith | 18]. MATIONAL LEAGUE .576 9 .513 11 .699 191/s .458 191/s

Football

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455 6
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290 14
291 19
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452 -9.So. Callion 13.Baylor 14.Texas A&A 15.UCLA 16.Artzona St. 17.Michigon St 18.LSU

Transitions

BASKBALL

NEARING THE START - KZ-7, center, which is representing New Zealand in the

BASKETBALL ugrd, on waivers. PHILADELPHIA—Traded Clemon Johnconter, and a 1989 first-round dreft pick to attle for Dawny Vrones, forward, and Tim

backer, will be out for the season with a broiten left onicle. NEW BNGLAND—Traded Vencie Glann. defensive back, to Son Diese for an undis-closed 1987 draff sick. SAN DIEGO—Watved David Martin, cor-

HOCKEY Rational Hectiny League
DETROIT—Sent Mark LeGreet, souliend
er, Jim Smith and Phil DeGostons, defense
men, to Adirondock, American Hockey
League, Sent Brent Fedvik-right wing, to Regi HARTFORD-Sald Mark Palerson, de Hockey Locate.

ANNESOTA—Son! Pot Micheletti, omler;
Jim Archbold and Tim Helmer, right wings,
and Lorry DePaire, left wings, to Scringfield,
American Hockey League. Sent George Sec-

venis and Gary McColean, left wings, to India-aspolis, internalonal Hockey League, Signed Dino Ciccurelli, right wing, and Brian MacLel-ton, left wing, to three-year contract. PHILADELPHIA—Suspended cCrimmon, defensemen, Indefini AcCrimmon, defenueman, Indefinitely. Sak Brian Dobbin, right wing, will be unable to Darren Jensen, and John Kema-er nay, and Don Nachbour, centers, Ross Fitz-pairick, Al Hill, Nick Kyprees, Dave McLay, Cruip Bersbe, and John Dzitovatci, left wines: Ray Allison, Stave Septin, and Seve Martinson, right wines, and Kevis McCarell, Andre Villenbury, Stave Smith, Kevin McCar-thy, and lon Arnstrons, defeasemen, to Her-dow. American Hockey Leogue.

POOTBALL
National Football Leasus
DETROIT—Activated Al Williams, wide receiver. Placed Kevin Glover, offensive-guard,
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Volleyball

World Championship

def. Outra, 15-7, 16-16, 15-5, 15-7; Bulgaria del France, 154, 11-15, 15-12, 154, Group E (at Taulouse, France): Cz vakla def. China, 154, 15-10, 17-15.

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OBSERVER

'Thons' Are Spreading

By Russell Baker N EW YORK — "Thons" are spreading. The Times of Sept. 12 announced a "nonstop 100-hour reading" of Shakespeare's com-plete works. It was called a "Bard-

An ad beneath the announcement said, "The renewed Carnesie Hall opens early on WNCN with Carnegie-thon.

A comple of weeks earlier Jerry Lewis held his annual musculardystrophy telethon.

A telethon is one of the few thons that are not hyphenated. Another is the marathon, the word that seems to have started the thon boom. In 490 B.C. Greeks defeated Persians in battle at the town of Marathon, a man ran all the way to Athens to break the news, and foot races that cover great distances came to be called marathons.

After that, thons became associated with all sorts of things that promised to go on almost forever, like the incessant TV fund-raising that makes public television America's most tireless panhandler.

These are known as beg-a-thons. Bore-a-thons would have been just as appropriate, but the term never caught on, probably because it sounded too much like war-a-thon, which is what Iran and Iraq have been engaged in for years.

The recent apparently endless run of big days in the stock market was, of course, a boom-a-thon.

You may conclude then, quite sensibly, that the present boom m thons must be called a thon-a-thon. Alas, you would be wrong. It is a

thonic boom.

The "Ring" operas of Richard
Wagner ("Das Rheingold," "Die
Wälkure, "Siegfried" and "Die Götterdämmerung") are known as the Wag-a-thon, and their compos-er is known as "The Wag-a-thon

King."
During a phone-a-thon, people spend days on the phone urging on the phone urging to a sive money for a other people to give money for a cause. This is also known in the fund-raising profession as a mooch-a-thon, a cadge-a-thon, a squeeze-a-thon or a plead-a-thon,

When a Montessori school's Parent-Teacher Association holds a weeklong pie-baking competition, the contestants are engaged in a Monte Pie-thon. Society is so mes-

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that people will do almost anything to produce an amusing one.

Recently, for example, a Mon-tessori School PTA held its picbaking competition in an airplane it had chartered to fly a circus from Wheeling, West Virginia, to Oma-ha. The idea was to attract publiciwith a press release identifying the school's competitive bakers with Monte Pie-thon's flying cir-

The idea proved in be a dud, since the few hours required for the circus to fly from Wheeling to Omaha was not enough time to justify granting thon status to the

This has raised the question that has raised tempers; to wit, how excessive must a phenomenon be in order to gain a thon rating? Some of the bitterest disputants are in the mousine industry.

The argument arose when Kack-enknocker Limousine Rentals of New York rented a lim-a-thon to Lazarus, the incredibly popular Greek rock group. Lazarus sned, asserting that, since the so-called lim-a-thon did not go on almost forever, as its thon suggested it would, Kackenknocker Rentals had damaged the group's reputa-

tion for gross excess Lazarus argues that it did not get a lim-a-thon, but only a limousine, and is sning for a seven-figure sum (a digit-o-thon) to compensate for its resulting humiliation.

Interestingly, Kackenknocker's

chief competitor, Sleek Wheel Rentals, has filed an amicus Kackenknockerse brief saying that of course the machine rented to Lazarus conformed to the thon standard, since it was the standard "stretch limo," or "two-bedroom model" as it used to be known

Sleek Wheel was subtly trying to belittle its competition. Basically it was saying that the lim-a-thon was not meant to be an impressive machine, but merely the old two-bedroom stretch limo.
This is a backhanded way of

boasting about its own line of Sty-a-thons. The Sty derives from Syl-vester Stallone's show-biz mckname. It is said that since Stallone first rented one of Sleek Wheel's vast cars during a New York visit last year, he refuses to be seen in any other company's limo.

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How the War Brides Met Again At Last

By Rosie Boycott SOUTHAMPTON — The reunion of 260 War Brides, billed as "positively the last anniversary of World War II," was opened by the serie wall of an air-raid siren and concluded by Dame Vera Lynn, the "Forces' Sweetheart," leading a fervent singalong of "Land of Hope and Glory." The return was everything their departure

might have been, but wasn't. Justice has been done 40 years late because we left under a cloud, let's face it, " said Janet Novac, formerly of Margate, now resident in Colorado Springs, Colora-do, and president of the U. S. Brides' Association that organized the event. "In 1946 marrying a Yank was selling out to silk stockings and Hershey bars. When we sailed from here workers on the liner Queen Elizabeth taunted us, shouting you'll be sorry. But I never was."

More than 40,000 brides sailed to the United States and Canada from Southmpton between Jan. 26 and Oct. 4, 1946. "A total of 110,000 brides finally crossed the Atlantic from the UK," said Pamela Winfield, herself a bride, and author of "Sentimental Journey," an account of GI brides' experiences. "It was the biggest influx of immigrants to the U.S. since the

turn of the century."

Another writer, Ellie Shukert, from Califorms, daughter of an Austrian bride, said the GIs famous facility with European girls led to t million foreign women entering the United States up to 1952.

Their presence provoked reforms in U. S. immigration and marriage laws and the brides had a historical role. I believe they had a special appreciation for the meaning of liberty."

Gathered to watch video replays of Vera Lynn singing "We'll Meet Again" in the Guildhall's Solent Suite, the homecomers vied to give reporters their tales of how it

The worst experiences were to do with being "processed" at the U.S. Army base of Tidworth on Salisbury plain. "Romantic it wasn't," said Don's Pervenzana, who now lives in St. Louis, "We were lined up md told to strip. Then we were examined by army doctors, who were tooking for lice. It didn't make a bunch of young brides feel very much at home."

Several women turned back at Tidworth. so appalled by their first taste of the Unit-ed States, s land they knew only via Hollywood, that they opted to stay with En-rope's rationing and austerity.

The boat journeys were a matter of luck. Margarite Couch, returning to her native Southampton for the first time since 1946 with her former GI Imsband Albert, had a lovely time because her father knew the Queen Mary's purser. "I was trying to

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settle my baby into a cabin with four other women, all with babies too, when there was a message on the loudspeaker. I was given a private cabin, with my own bath — and every morning a real U.S. senator and his wife came to check on baby Ken." At three months, Ken Couch was the youngest passenger on the liner, still painted in its wartime grey camouflage.

Agnes Schweers, from Paisley in Scotland, was a Canadian bride, sailing from Liverpool on the Manretania to join her husband in Vancouver. "I can't forget the food even now," she said. "There was so much ice cream, all the kids were sick. They'd never had such a thing in their lives. We felt a bit guilty — knowing that so many people at home still didn't have enough to eat."

She had not seen her husband, Joe Shweers, for two years, and before she arrived in Canada she had spent five days with him, including the wedding day inself. Their brief courtship started at an ice-skating rink in Paisley while his ship was in dock for repairs. Insurpriciously, the date dock for repairs. Inauspiciously, the date

When they were remited in Vancouver she feared he would look completely different. "Id never even seen him in his civ-vies," she said, using the mid-Atlantic accent all the brides have acquired. "Thank God he was the same sweet fella." Everyone at the Southampton reum

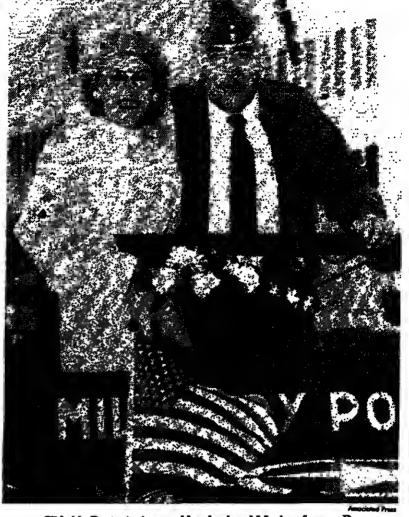
had someone they were trying to find. For Margorite Couch it was her bridesmaid of 42 years ago, Mary Abbot, who left on another boat whom she has not seen since.
"They took us alphabetically," Couch recalls. "So the bureancracy sent her first. I've always wondered if her marriage worked out."

Many did not, Janet Kovac admitted. A friend, now remarried in Colorsdo, fell for a Texas rancher, and set off romantically with her five-month-old baby. She found her husband living with his perents in one room with a mud floor. It lasted 18

Many brides dreamed of the land of plenty and found the reality bitterly different. "A lot of us left poor and stayed that way." Mrs. Couch says. "Why do you think Joe and I haven't been back before? Mon-

By the end of the remnion she had be-

come a minor media celebrity and was elected to present the bouquet of white chrysanthemums to Dame Vera, who, dressed in ankle-length ivory lace, looked distinctly like a latter-day bride herself. It was all a far cry from their somewhat furtive departure. "We treated you shabbi-ly when you left. Now we're giving you the keys of the city," Councillor Steve Suther-land announced. The brides accepted the



GI bride Betty Arrieta and her husband Mark, a former B-17 pilot ride through Southampton in a jeep. The white dress made up for the one she couldn't have 40 years ago.

invitation to enjoy with a sprightliness recalling the wartime photos many carried, all showing girls with Betty Grable harrouts who looked ready to embark on any adven-

Their program included tea at Broad-lands, formerly home of Lord Louis Mountbatten, a civic reception with a string quarter, and a service of thanksgiving at the Southampton church of St. Mary's, Southampton's mother church whose bells were immortalized by Bing Crosby's wartime melody.

Their personal tastes ran more to oldfashioned Cockney "knees-up" dances -and a lot of foxtrotting to the Herb Miller

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orchestra (Herb is the brother of Glenn) One bride, Mrs. Hilde Cie from Florida, collapsed and died of a heart-attack. There was a one-minute silence before people carried on the party, which, as Janet Kovac

said, "was how she would have wanted it."

Margarite Couch, fresh from a film clip
starring Van Johnson — "all the girls'
dream GI" — commented: "Everyone
keeps saying "We 'Il Meet Again' but in your heart you know you probably won't. That's why it's been wonderful having a last knees-up while we still can."

Rosie Boycott is a London-based journal

PEOPLE

Corazon Aquino Plans To Write Autobiography

President Cornzon Aquino of the Philippines will write an autobiography, the publishing company Random House announced Tues-day in New York, Robert L. Bernstein, chairman and chief executive officer of Random House, said the book would be based on a diary Mrs. Aquino has been keeping "Before Corazon Aquino left for the Philippines in November 1983 she visited Random House and we talked about her keeping a diary," Bernstein said. "I think neither of us dreamed at that point what a great personal and political story this would turn out to be," he said. Mrs. Aquino was widowed three years ago when her husband, Benigno Aquino, a foc of former President Ferdinand Marcos, was assausinated upon his return to the Philippines from exile in the Unit-ed States.

Britain's oldest twins celebrated their 100th birthday in Polmont Scotland, with telegrams from Queen Elizabeth II and a little of what they normally abstain from— a touch of alcohol. Isabella and: Marion Weir were guests of honor. at a party at a pub attended by 50friends and relatives. The spinsters attributed their longevity to "hard, work and good living" and they said they considered the late 20th century a "topsy-turvy world."

The singer Marie Osmond will-marry Brian Blosil, 33, a recording engineer. No date has been set for: the wedding, Bonnie Ras director of publicity for Capitol-EMI America in Nashville, Tennessee said. The 26-year-old singer has lived in Provo, Utah, since her 1984 divorce from Steres Craig. Rasmussen said.

The late Prime Minister Olof 4 Palme of Sweden won the Albert Einstein Peace Prize this year for wide-ranging efforts on behalf of peace," Norman Cousins, head of the selection board, said in Washington. "As a negotiator, mediator, and imitiator, he had no equal," Cousins said in a statement distribsted by the foundation, which presents the \$50,000 prize annually. Palme was assassinated earlier this year in Stockholm. His widow, Lisabeth, will accept the award at a ceremony in Washington Oct. 29.

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